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Editorial

It gives us immense pleasure to present the second issue of the journal 'Srujan'. 'Srujan' which means creativity is a multidisciplinary annual journal. The main aim of the journal is to publish scholarly articles across various disciplines like arts, science, economics, management, etc.

'Srujan' endeavors to trigger creativity amongst scholars from both academic as well as corporate worlds. It also provides a platform for research scholars and students to present their ideas.

It was heartening to get an overwhelming response from academicians working in different institutes in India. There are 32 articles in this current issue.

We are indeed grateful to all the authors for their contributions to the journal. We are sure that readers will find the journal informative as well as educative.

***Caveat :** The views, ideas, thoughts, opinions expressed by the authors are purely their own and do not necessarily express the views of management.*

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Chai Pe Charcha: A Study of Tea Lounge Start-ups In Mumbai

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Abstract : "There is something in the nature of tea that leads us into a world of quiet contemplation of life."

- Lin Yutang

While coffee chains like Café Coffee Day, Barista and Starbucks took the city of Mumbai by storm in the late 90s, early 2000 and post 2010, the mushrooming of tea chains in the city, in the last two years has been noteworthy, in its own right. While it used to be a trendier option, to engage in a business meeting over a cup of coffee, the options and experience offered, by a number of start-ups, in the area of tea drinking, are an interesting area of study, both for the strategies, they have been using to attract customers and the techniques they have been adopting, to make the tea drinking experience, a pleasurable one.

Against this backdrop, my paper will analyse, this attempt of start-ups, to create a shift from a coffee drinking culture to a tea drinking one, in the city of Mumbai. Their challenges, success stories, growth and future prospects, in terms of sustainability will also be analysed through interviews and secondary data.

Keywords: start-ups, tea lounges, challenges, coping mechanisms

Introduction

Tea began as a medicine and grew into a beverage.

- Okakura Kakuzô

From the accidental discovery of tea by the Chinese Emperor and scientist Shen Nong, to its status today as a beverage in many countries across the world, the evolution and journey of tea has been an interesting one. More so, in a country, like India, which is the second largest producer of tea, in the world, and one that "consumes around a quarter of the world's tea", as India Brand Equity Foundation points out, tea is an integral part of almost every Indian household and is consumed in a variety of ways, owing to the sheer regional diversity, which is an essential characteristic of India.

Moreover, even within India, tea has had a colourful journey, as regards its perception as a beverage. From being perceived as a household drink (which it still is), to finding a place on the menus of roadside shops (popularly known as thelas and tapris), Udipi restaurants, Irani cafes, five star hotels, tea boutiques and the current trend – tea lounges, the tea drinking habit has got increasingly dynamic and diverse, over the years. Especially in a city like Mumbai, which is an eclectic mix of varied cultures and is always open to experimenting, thanks to the melting pot culture in the city, tea drinking is being carried to the next level, by a few entrepreneurs, who have set up tea lounge start-ups here. Similar to their coffee counterparts - Cafe Coffee Day, Barista etc., who had begun setting up cafes in the late 90s and who introduced different types of coffee, to the Indian customers, tea start-ups are also trying to experiment with tea; some like Chaayos trying to make the experience more local (by experimenting with regional variations) for their patrons and others like Tea Trails are attempting to make the experience more global.

All in all, these tea start-ups are both in the process of trying to carve a niche for themselves and, to compete against the now well established coffee shops in Mumbai. It would therefore be quite revelatory, to examine this stage, in the evolution of the tea drinking experience in Mumbai and record it for the possibilities it could create in the future, for tea start-ups.

Scope of Research and Research Methodology

Against this backdrop, my paper will analyse the challenges tea start-ups face and their coping mechanisms. Questions about whether the mushrooming of tea start-ups is just a passing phase, or are they here to stay, will also be deliberated upon. For analysing these issues, this research has studied within its scope, 40 tea start-ups in Mumbai. This analysis has been done on the basis of inputs culled out from interviews of entrepreneurs, owning tea start-ups and through secondary data, in the form of articles about these ventures. The websites of tea start-ups have also been studied, for gaining insights into their journey. Additionally, the website – www.zomato.com has been used extensively, not just to skim through the menus and pricing of beverages and food items, provided by these start-ups, but also to study customer reviews. The researcher has personally visited 90% of the tea start-ups, in the capacity of a customer, to gain first-hand knowledge of the product, service and the experience provided by them.

Limitations of the Study

The study will focus on the operational and experiential challenges of start-ups. Although tea start-ups have been operating, even in other metros like Delhi, Bangalore and Kolkata, their challenges have not been captured in this research. The customer perspective has been captured, only through reviews and through accounts and feedback, received from colleagues and friends. The

projection made in this study could be applied, with a few alterations and conditions, only to metro cities. The findings cannot be generalised, in the context of tier two and tier three cities, as their demographics, customer preferences and culture would be diametrically different, from what exists in metros. Moreover, this study has not taken Irani cafes in its purview, as, although they are unique in their own right, the variety of teas served in these cafes is fairly limited compared to that served in tea start-up cafes.

A Brief History of the Emergence of Tea Start-ups

Speaking about the journey of tea start-ups, one of the earliest exclusive tea places in Mumbai was established by the Tea Board of India in 1957, in the form of The Tea Centre at Resham Bhavan, in Churchgate. This was the first place, which served a variety of teas to the Indian public. However, apart from The Tea Centre, there was no real tea place in Mumbai that one could really visit, to enjoy a wide variety of teas. The Tatas and Wagh Bakri Tea Group also established lounges, in 2007 and 2008 but these lounges could not catch the attention of the public.

As opposed to this, coffee chains like Cafe Coffee Day, Barista have dominated the café market, in Mumbai post 1990 and bigger players like Starbucks have entered the Indian market, post 2010. As Sahil Bhansali, owner of XVII Tea Room, a popular tea start-up in Bandra, Mumbai states, these coffee chains have over the years “glorified coffee to make it a part of meetings and dates”, thereby making tea take a backseat. This reality, however, changed in 2012, when Tiger Global backed Chaayos entered the market which according to Rachana Patel, Partner and Co-Founder MustTea (a tea start-up in Andheri, Mumbai), paved the way for other tea start-ups. Furthermore, with the response received by one tea start-up, in elevating the tea drinking experience, other start-ups gained the courage of conviction, to believe that the idea of a tea cafe has the potential to attract customers.

Gradually, other tea start-ups too decided to take the plunge and currently, the more popular tea places, that operate within the city of Mumbai include Chaayos, Tea Trails, Chai Point, Tea Villa Cafe, XVII Tea Room, Chai pe Charcha, Tea Pea, High On Tea, Cha Bar, Tapri and Tea Break, to name a few. Apart from these tea places, chai on delivery models, also exist, like the one used by Chotu Chaiwala, an initiative launched by Zepo.in, which, as an article from Business Alligators states, “works with tea shop vendors in Bandra, to deliver the city’s famous cutting chai”. There are also start-ups like Kettle and Kegs which have an only delivery option.

The journey of tea start-ups has been very intriguing, so far, for the challenges it has posed to them. Even more interesting are the ways that tea start-ups have chosen, to rise up to these challenges.

Challenges faced by Tea Start-ups and Strategies Adopted to Overcome them

Convincing Customers

The primary challenge for all tea start-ups has been dealing with the mentality that tea is still considered a household beverage. Hence paying anywhere, between Rs. 35 to 50, for a cup of regular Indian tea, is not something a customer can digest, as s/he is accustomed to either drinking tea at home or from roadside vendors. Moreover, convincing and educating customers, about drinking some varieties of tea, without sugar and milk is very difficult. In this context, Sahil Bhansali from XVII Tea Room stated how hard it was to get people, to try different kinds of tea; but once they were convinced, they kept experimenting with different flavours.

Furthermore, people have reservations about trying varieties or drinking regular tea also due to misconceptions about tea consumption. According to an article that appeared on indiainfoline.com, The Brooke Bond White Paper Study on Tea, commissioned by Brooke Bond and conducted by AC Nielsen, reveals that “77% of the consumers surveyed actually believe that tea is unhealthy - and the cause of various ailments like acidity and nausea; it is addictive, bad for children and causes skin darkening.” Apart from the health perspective, on a general note, as is revealed through many articles on the internet, the youth consider tea downmarket, as compared to coffee. Hanging out with friends at a coffee place is considered to be trendier, as against having a cup of tea.

Taking the plethora of challenges into account, tea start-ups have employed certain ways, of dealing with these apprehensions of customers. To combat misconceptions about tea, Tea Trails, a start-up which was established, after two years of extensive research on teas, explains the health benefits of tea, in the menu itself. Most menus also make the beverage description sound really tempting to the palate. In fact, when it comes to the actual taste of tea, Sahil Bhansali of XVII Tea Room, a fifth generation entrepreneur in the tea business, states that he has combined numerous fruity flavours, in the teas he serves and encourages his patrons, to try these flavours. Mulled Apple Tea, Spiced Guava Tea, Lychee Vanilla Tea, Strawberry Basil Tea are some of the varieties of black teas that Mr. Bhansali offers his customers; he also encourages them to try these without sugar and milk, so that the natural fruity sweetness lends a unique flavour to the tea.

In order to address the customer’s approach towards paying more for an ordinary drink, like tea, most start-ups, have priced Indian teas between Rs. 55 and 80 (whereas an espresso at Cafe Coffee Day is priced at Rs. 80). In fact, at the tea start-up - Tea Break at Vile Parle, a pot of tea is priced at Rs. 55 and contains tea, that is sufficient for two people.

Thus, tea start-ups have been able to keep the pricing competitive, yet affordable.

Apart from pricing, the ambience in most tea places is very innovative and exotic. Tea Pea, a tea lounge in Borivali has become popular, not just because of its eye-catching menu, that offers options like ‘Maa Ke Haath ki Chai’ and ‘Namo Tea’, but also because of the out-of-the-box seating arrangement it offers, in the form of settees, made out of tyres and bean bags, to make one feel at home. Similar is the case with the tea start-up - Chai Pe Charcha, which has, as a review states, “colourful tables and chairs and adorned with funny, quirky wall art.” Each table has board games and a box of colourful dice and coins, with which one could play, while enjoying tea. This is a breath of fresh air, when compared to most coffee outlets, which somehow seem to have a very impersonal feel to them.

Maintaining Uniformity in Taste

The ambience apart, finally the popularity of a tea joint boils down to the taste of the tea served and, in this area, coffee shops have an advantage over tea, as they use dispensers, which are programmed to give its patrons a standard version of coffee. Unfortunately for tea start-ups, this is a challenge, as the quality of tea depends on the dexterity of its maker. Moreover, tea start-ups like Chaayos offer a number of add-ons, to give customers the experience of having, as Chaayos themselves put it, “meri waali chai”. Since the add-ons have a wide range, the order has to be noted down carefully and customised accordingly.

To meet the challenges of maintaining consistency in quality and taste, tea start-ups train their staff rigorously, to arrive at the perfect cup of tea. Sahil Bhansali shared how his staff is trained, to follow the perfect recipe, for preparing all teas and is expected to meet the brief of timing the entire tea making process to get the perfect end result. The same experience was shared by Neeraj Soneji, owner of High On Tea, who said that they have laid down standard processes and put in great effort and time, to ensure that their staff understands these processes and perfects them. In fact, the manager of a popular company owned tea house in Bandra (although not a start-up model) shared how he goes all out to understand the needs of his staff and to keep them happy and engaged, so that he can manage to retain them, as a change of chef affects the taste.

In contrast to this approach of training the maker of tea, if one were to think of bringing in consistency in taste, like in the case of machine dispensed coffee, tea vending machines too are available in the market. However, more often than not, their maintenance and overpowering artificial flavour does not quite satisfy a tea drinker. To combat this, a tea dispenser has been designed by Chaipoint and programmed not just to dish out tea, but customise it, as per people’s requirements. Unlike regular tea machines, the tea

prepared in these dispensers is made out of fresh tea leaves. The dispenser offers a consistent, yet customised experience.

Rising Real Estate Prices

Maintaining the taste of tea and winning the hearts of customers apart, the more immediate concern is being able to consistently meet the tall rents and outgoings of cafes, where tea start-ups are housed. Other than Chaayos, which has received funding from Tiger Global, other tea start-ups in Mumbai have raised money, on their own. Most cafes are located, either close to colleges, business areas or malls, where real estate prices are very tall. Moreover, most cafes have to coexist with coffee chains, in the vicinity, that are already well established and frequented by patrons. In the face of these challenges, tea start-ups have adopted certain ways to cope with these concerns.

To be able to meet the demands of the real estate prices, tea start-ups have tried to provide more options in their menu, in order to attract more customers and, in turn, generate revenue. The menu, of at least 50% of the tea start-ups, reveals that they serve not just tea and accompaniments, to go with it, but pretty much a full meal, with desserts - something akin to what a dining place offers. Tea Villa Cafe, which has multiple outlets, in prime localities, across Mumbai, serves everything from continental breakfast to sandwiches, pizzas, pastas, Lebanese and Asian food and desserts. Although not so aggressively, most other tea start-ups have used this technique - of offering a wide menu, at comparatively low prices. Most start-ups offering a variety in the menu opined that this strategy has worked and helped them to break even, sooner than expected.

Additionally, the break even has been easier, due to tie-ups with online ordering platforms, like Zomato and Swiggy. Tea start-up owners spoke in one voice, about the fact that these platforms have helped them immensely, to gain popularity and to cope with expenses. Moreover, each of these start-ups has ensured that their presence on Zomato, with respect to replying to customer reviews, is prompt, as reviews and ratings are used extensively by customers, to decide whether to visit to a cafe/restaurant.

Other than these standard ways to cope up with rising real estate prices, other innovative ways have been adopted by Tea Trails, which have helped them, not just to educate people about tea, but also to generate revenue. Organising tea appreciation workshops, offering their venue for birthdays, anniversaries, get-togethers, corporate meetings and offering to set up their cafes, in one’s building lobby or office canteen are some techniques Tea Trails has used, both to attract customers and to generate revenue.

Future of Tea Start-ups

In terms of chalking out the plans for the future, 95%

of tea start-ups interviewed for this research, expressed that they were in the process of opening other outlets, in prime localities. Outlets like High On Tea and Tea Pea, which are located in the northern suburbs, are also showing the courage of conviction, to open in the areas like Bandra and Lokhandwala, Andheri, where most of the youth prefer to hang around for shopping and leisure.

Others like MusTea are currently studying the response of people, to their first outlet, and trying to formulate different models, using which they could take their success further. These models could include establishing an only home delivery model, which is currently being used by Kettle and Kegs. Another model, which has not been tried yet, except by Chaayos, in Delhi, and Tea Trails, in Mumbai, is the kiosk model. Others like Sahil Bhansali from XVII Tea Room maintain that unlike some tea chains, they are in the business for the sheer love of tea and would rather do what they are doing perfectly, rather than randomly multiplying outlets.

In Conclusion

Tea start-ups in Mumbai are currently not even half that of coffee chains. Yet they are growing steadily, but surely. Chaayos has gone from one outlet in 2012 to establishing 19 outlets in Delhi and 4 outlets in Mumbai. Tea Trails has grown from 1 outlet in 2013 to 30 outlets across 8 cities. Tea Villa Cafe has opened three branches in Mumbai, in the course of a year. And others like Tea Pea and High on Tea are moving towards establishing two more stores in the Western Suburbs. Looking at the success stories of these start-ups, more entrepreneurs, who have a passion for serving tea, could aspire to make a mark in this area. Looking at the exponential growth of tea start-ups, not just in the city of Mumbai but throughout the metros, it can be said that tea start-ups are not just a passing phase; they are here to stay. The success of small players has, in fact, encouraged bigger players, like the Tatas, who had once shut their Chai Unchai outlets, to think on the lines of reviving such ventures. All in all, the next two years will definitely be an interesting phase, as tea start-ups create a niche for themselves and aggressively fight for their place, as the national beverage of India.

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Women Startups – Dream It, Launch It, Live It.

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Abstract: The purpose of this paper is to promote better understanding of different women entrepreneurs and self-employed women with regard to their educational level and field of study. Foremost, the aim is providing detailed knowledge about the phenomenon of women self-employed chemists in R & D sectors and throwing light not only on the single women but also on the general conditions they are working in and their opportunities to get ahead.

Keywords: Self Employment, Gender, Women Employment

Women Startups – Dream It, Launch It, Live It.

India has its own pool of fearless and talent women entrepreneurs who have made a mark for themselves in India as well as overseas. They have embraced entrepreneurship and establish their own venture.

Hello, We Are...

a group of influencers committed to advancing venture opportunities for female entrepreneurs to succeed. No matter what obstacles may stand in her way, nothing will stop her. And nothing will stop us from our mission to help women succeed. She'll be UNSTOPPABLE.

Watch & Be Inspired!

With this beautiful Quote I would like to start about the article on Women Start ups their Journey, challenged faced by them, Societal Issues and finally their Success Story.

VEENA PATIL– The Queen of Travel

Veena World is an Indian based online/offline travel company of Mumbai established on 18 June 2013 after the de-merger of Kesari Tours Pvt Ltd. in February 2013 their family business. Veena World was established by Veena Patil after the sell-out of her stocks along with the other directors from the previous company. Its corporate office is in Vidyavihar, Mumbai. Apart from Vidyavihar, they also have their sales offices at Dadar, Thane, Mahim, Borivali , Ghatkopar, Thane, Vashi, Dombivali, Vasai, and Pune. Veena World is active across every travel segment i.e. Specialty Tours, Family Group Tours, Customized Packages (Signature Holidays), Inbound Holidays, and Corporate Travel.

The history of Veena World can be written before its foundation. Its competitors Kesari Tours was founded in

1984 as a small family business. By that time it was transformed into a Limited and before its demerger it had an annual Turnover is 15 billion (US\$220 million) in financial year 2012/13 with 4,500 employees. In 2013 Kesari Tours faced a management crises in its leadership. Veena Patil who was Managing Director of the company and was forced to leave her position from the company due to the allegations of misuse of the company assets. She then sold her Shares from the company and was start to set up a new firm along with the other board of directors from Kesari Tours, Sudhir Patil and Sunila Patil.

Under the brand name of Veena World with the motto of Travel, Explore, Celebrate, the Holding company Veena Patil Hospitality Pvt Ltd was Established on 18 June 2013. Its first sales office was opened on 18 June 2013 at Kandivali, Mumbai, which was inaugurated by Shri Raj Thackeray. Veena World is owned by its holding company Veena Patil Hospitality Pvt Ltd. which is a private limited company. Veena Patil is the Managing Director of the company. Sudhir Patil, Sunila Patil and Neil Patil are the Directors .As of 2016, 700 employees work in the company which includes 350 Tour Managers .

POOJADHINGRA–A Pastry Chef

Pooja Dhingra (born 1986) is an businesswoman. She is the owner of macaroon bakery chain Le 15 Patisserie in Mumbai, including the first macaroon store in India.

She was born into a family interested in gastronomy. Both her father and her elder brother are restaurant owners. When still young, She learnt the art of pastry cooking from her mother. She initially studied law in Mumbai before quitting in 2004, switching careers to attend a hospitality and management course at the César Ritz school in Le Bouveret, Switzerland. Three years later, she began training

at Le Cordon Bleu in Paris. There she came across a macaroon at one of Pierre Hermé's patisseries. After completing her course, She then returned to Mumbai and opened her first store in March 2010. In 2016, She then expanded her enterprise, opening a new location called Le 15 Café in South Mumbai. While signature desserts named after French women will be featured, the cafe's menu includes simple, savory food main course dishes.

When she opened her Mumbai business in 2010, she had a staff of only two. By October 2014, she had as many as 42. Her ambition is to open some 20 pastry establishments throughout India.

She is also the author of a best selling (in India) cookery book.

- Her biggest challenge was entering a male dominated industry at such a young age of 23 with no prior experience at all.
- Next challenge was to find suppliers or real estate agents who would want to work with her.
- Buying machinery was another obstacle.
- At this stage and such a young age, the only thing she could do was to ask her father to come along with her to talk to suppliers and real estate agents to convince them and gain their confidence. This is because her father had an experience of running a customs clearance business and also of investing in restaurants.

TRISHA ROY – A Drapery Designer

Trisha was furnishing her house in the US two years ago, when she found out that drapes and custom made window treatments were very expensive. Some of the customised drapes were as expensive as \$10,000. She went back and made a few phone calls to her family members who ran textile units in Kolkata and Delhi, to figure out why drapes were so expensive in the US. She then figured out how the supply chain for high quality cotton and linen worked. With this as a base she began to work overtime and created Barn&Willow

There are multiple traders in the supply chain who buy from factories and mark up the cost by the time they sell to a retailer in the USA. In the retail world, the mark-ups can be more than 250 percent when they are sold to the consumer. She realised that if she could cut these three or four layers of middleman, she could solve a business problem in the USA.

From India the product gets shipped to a warehouse in California and from there the product is delivered across the USA. And!! The product mark-up is only 60 percent

First order for Barn & Willow was fulfilled in December 2014. Now her company does monthly revenues of \$50,000

and the business is growing by 45 percent. With such growth 500 startups seeded the idea with \$125,000.

Her experience in building this company came from her stints as an employee with PayPal and eBay.

RASHMI SINHA - Slideshare

Rashmi Sinha is an Indian-American businesswoman and CEO of San Francisco-based technology company SlideShare. Rashmi grew up in India and earned a PhD in cognitive neuropsychology at Brown University. There, Rashmi took computer science courses with Andy van Dam, so she had some exposure to the HCI (human-computer interaction) way of thinking. She took a course in designing educational software. Rashmi Sinha went to University of California, Berkeley for a postdoc where she switched her focus to human-computer interaction. She has done PhD in Psychology from Brown University. She has done M.A. in Psychology and B.A. from Allahabad University.

LinkedIn SlideShare is a Web 2.0-based slide hosting service. Users can upload files privately or publicly in the following file formats: PowerPoint, PDF, Keynote or Open Document presentations. Slide decks can then be viewed on the site itself, on hand held devices or embedded on other sites. Launched on October 4, 2006, the website is considered to be similar to YouTube, but for slideshows. It was acquired by LinkedIn in 2012. The website was originally meant to be used for businesses to share slides among employees more easily, but it also has expanded to become a host of a large number of slides that are uploaded merely to entertain. Although the website is primarily a slide hosting service, it also supports documents, PDFs, videos and webinars. SlideShare also provides users the ability to rate, comment on, and share the uploaded content.

The website gets an estimated 70 million unique visitors a month, and has about 38 million registered users. SlideShare's biggest competitors include Scribd.com, Issuu and edocr. Some of the notable users of SlideShare include The White House, NASA, World Economic Forum, State of Utah, O'Reilly Media, Hewlett Packard and IBM.

SlideShare was officially launched on October 4, 2006. Rashmi Sinha, the CEO and co-founder of SlideShare is responsible for partnerships and product strategy. She was named amongst the world's Top 10 Women Influencers in Web 2.0 by FastCompany. Jonathan Boutelle is the CTO of SlideShare and came up with the initial idea behind the website. He wrote the first version of the site. Amit Ranjan, the COO, heads SlideShare's development team in India and focuses on product management, content and community. On May 3, 2012, SlideShare announced that it was to be acquired by LinkedIn. It is reported that the deal was \$118.75 million. In December 2013, SlideShare revamped its site offering more of a visual spin on the homepage, including larger images.

SUCHIMUKHERJEE–Limeroad

Suchi Mukherjee is an Indian businesswoman who is founder and CEO of LimeRoad, an e-commerce and lifestyle and accessories website. Suchi conceived the idea of LimeRoad when she was 39 and on maternity leave. Suchi started her professional journey with Lehman Brothers Inc in 1998. Her next move was working with Virgin Media. Suchi joined Virgin Media in 2003 as a Director of Change and Business Development. Virgin Media experience honed her management skills. After Virgin Media, Suchi joined eBay Inc. to give a wide exposure to her professional life. She did some extremely good work which led her getting promoted as Director and Member of Executive Management Team at Skype. Skype was then part of eBay. Microsoft bought it in 2011. Suchi's next stint after Skype was Gumtree, an eBay company. Suchi worked as Managing Director of Gumtree for more than 2 years.

She is the founder of Limeroad, a portal for women to share and shop lifestyle products. She holds a Bachelor's of Arts Specializing in Economics & Maths from the University of Cambridge and a Master's Degree in Finance & Economics from the London School of Economics. She First worked at Lehman Brothers Inc for 5 years. She then worked with some of the prestigious companies such as Virgin Media, eBay, Skype and Gumtree. She is transforming the fashion industry on the digital platform of India.

Suchi's experiences of working in different companies set her base for founding her own venture. Suchi says, "You need the fighter gene to succeed and that requirement is gender agnostic."

RADHIKAAGGARWAL– ShopClues.com

ShopClues.com is an online marketplace, headquartered in Gurgaon, India. The company was founded in California's Silicon Valley in 2011. It has over 12,000 registered merchants retail 2,00,000+ products on the platform to over 42 million visitors every year across 9500 locations in the country. The e-commerce company is incorporated in Delaware. ShopClues joined as 35th entrant in the Indian e-commerce in 2011. The company employs about 700 people across different locations.

ShopClues is the subsidiary of Clues Network Inc., a US Corporation and was founded in November 2011 by Radhika Aggarwal, her husband, Wall Street internet analyst Sandeep Aggarwal and Sanjay Sethi. With Series E, ShopClues is now valued at more than \$1.1 billion (Rs 7,300 crore) following undisclosed funding led by Singapore's sovereign wealth fund GIC.

In March 2013, ShopClues successfully completed its third round of funding. The company raised close to \$10 million (Rs. 54 crores) from Helion Venture Partners and Nexus Venture Partners. Nexus Venture Partners had previously led the Series A investment in the company in Feb 2012. With this round, ShopClues.com has raised over \$15 million in capital so far.

ShopClues has other investors like Series B investors Helion and Nexus and a Japanese Internet company. Prior to Series A, ShopClues had raised a round (in Aug. 2011) from angels including from early employees of companies like Google, Netscape and many serial entrepreneurs from Silicon Valley. ShopClues has raised \$100 million (Rs 620 crore) in Series C funding led by Tiger Global besides at least two of its existing investors. This values the company at around \$350 million.

Saathi, Empowering Women - Fundamentally.

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Saathi, empowering women - fundamentally

“The goal has never been about being an entrepreneur or starting a company. It has always been about solving a problem we deeply care about.”

-Shashank ND, Practo.

Entrepreneurships, like all organisations, take different forms, ranging from those oriented towards profit, to those working towards social welfare. While each have their share in contributing to India’s welfare, the latter group becomes more interesting because, while generating employment, this group is also attempting to address social issues.

A study of start-ups that deal with social welfare is bound to yield innumerable cases, one among which is the subject of this research paper.

Women constitute almost half (48.5%) of the Indian population. Moreover, over the ages they have also been playing a significant role in contributing to the Indian economy, in many ways - apart from her role in the social framework, a woman’s vital role in village centric community activities, protecting our culture and in determining the consumption attitude, makes her special for the economy and the society. 8 to 9 per cent of the Indian economy depends basically on high rates of savings and capital formation. It is remarkable that India could reach a saving rate of 33 per cent of its GDP, of which 70 per cent comes from household saving. All of this can be credited to the efforts of Indian women.

However, despite this and the progress that India is seen making in numerous areas, women are still facing a multitude of issues, some even at extremely basic levels; one among them being coping with ‘Menstruation’. During her adolescence, especially between the age of 10-12 years, when a girl reaches puberty, she encounters a hard knock on her self-confidence, which proves to be profoundly disempowering.

“Like a girl” becomes a phrase of insult, signifying weakness and the ‘inability to do a variety of things. Sadly, this comes with the onset of menstruation, which is seen as the girl ‘coming of age’, with a large number of expectations

being thrust upon her. Procter & Gamble in association with its leading Feminine Care Brand – Whisper and Always, started off an epic battle, attempting to break the negative image of a girl at puberty and the stereotypes associated with being a girl. The motto of this movement was to redefine the phrase “Like A Girl” as an expression of strength, as a positive transition and to make sure that girls everywhere keep their self-confidence throughout puberty and beyond.

Unfortunately, however, women in India do not receive the adequate consideration that they deserve from the Indian society. The myths and taboos, relating to menstruation, are rampant and stifle women every day. So too, around 70 per cent of all reproductive diseases in India are caused by negligent menstrual hygiene and yet women continue to put their health at risk.

In rural India, inadequate menstrual protection makes adolescent girls miss 5 days of school in a month (50 days a year, which is significant if one were to consider the number of days a school is open a little over 200 days). Around 23% of girls also actually drop out of school, after they start menstruating. Furthermore, in rural areas, availability, use and disposal of sanitary pads are huge issues. Those few women, who occasionally use sanitary pads, dispose them by burning or burying them, since there are no other options. This leaves them exposed to the toxic chemicals, in the pad materials, which poison the environment and create adverse health risks.

Cultural stigma and economic challenges thus prevent many women from easily accessing safe sanitary protection, especially in most rural Indian communities. The lack of proper sanitary hygiene and accessibility can lead to infections and even infertility.

According to a survey conducted in 2011, only about 12 per cent of India’s women use sanitary pads, leaving about 88 per cent of Indian women, with no proper access to sanitation and hygiene, during menstruation. There are multiple reasons for India’s low pad usage rate. First, there is a social taboo, regarding menstruation, that prevents girls and women from receiving the information and education that they need, to manage their periods safely. 47% of mothers do not believe that girls should know about

menstruation, before its onset. Second, pads are cost prohibitive for many women, especially in rural areas, since the napkins are manufactured, using expensive machinery, making them unaffordable for many women. Thus, many women resort to uncomfortable and unsanitary methods of managing the flow. These methods include using absorbents ranging from old cloths to mud, leaves and, in extreme cases, cow dung. Third, pads are not always easy to find and purchase. Finally, one category of waste that makes everybody queasy is the disposal of sanitary waste. With the addition of blood or faeces, used disposables become dangerous for corporations to deal with. They cannot be humanely handled by garbage collectors; so too, they contain a cocktail of materials including cotton, a super absorbent polymer and a whole lot of plastic. It takes 236 ml of crude oil, to create the plastic that goes into a single disposable diaper. Pads take 500-800 years to decompose in a landfill. On an average, a woman, who uses sanitary pads, will generate 108 Kilos (238 lbs.) of sanitary pad waste, over her lifetime.

To deal with this issue, in the recent years, many organisations have come together, to help an increasing number of women gain access to sanitary pads, resulting in a ‘sanitary pad revolution’. After this revolution, there was a big push, to just get as many low-cost pads to women as possible, as that appeared to be the next logical step. However, organisations started realising that there was an urgent need for developing a waste disposal infrastructure as well.

A mighty team on a mighty mission - ‘Saathi’ decided to adopt a cradle to cradle approach, to women’s health, so that they could benefit women and their communities, at every step. Saathi aims to help girls stay in school, in order for them to reach their full potential and have the scope to take on a career of their choice.

‘Saathi’, which means ‘companion’, in Hindi, decided thus that one such fundamental step would be to make sanitary napkins, which would serve as a ‘companion’ to women, who use them, as also to the Earth.

With this in mind, a women-led team, founded in 2014 by three MIT graduates - Amrita Saigal (CFO), Kristin Kagetsu (CEO) and Grace Kane (CTO), put their technical knowledge to use, by running a social enterprise that would empower rural women, who do not have access to sanitary napkins.

They began working on an innovative solution to meet India’s needs for an accessible, environmentally friendly and culturally integrated sanitary pad. Their aim was to create a 100 per cent biodegradable sanitary pad, which is sustainable, highly absorbent and non-toxic, by using banana tree fibre.

Banana fibre was, according to them, the best material

because it is readily available, super absorbent and it’s actually a waste product. They thus set up operations in Ahmedabad, India, with a production plant that is entirely women operated.

During the initial testing of Saathi’s low cost product, made from banana fibre, it was found that there was no proper disposal system for the pads, in the rural areas. Even though women, who used their product, liked it, they wanted to develop a product, which was quicker in biodegradation and being compostable. Currently, the used pads are fully biodegradable, in a six-month time period. They are thus continuing to research ways of up-cycling the product. The options include adding banana fibre, as a supplemental product, with cow dung, for bio-gas creation, and disposing it in bio-loos, where the toilet collects the waste and converts it to energy. Saathi has been successful in creating such a product, which is compostable, under composting conditions.

Saathi has not only developed a product that is inexpensive and biodegradable, but it has also helped banana farmers. Twelve lakh acres of banana trees are planted in India. Each harvest, farmers cut down and discard old trees, to plant new ones. Banana farmers have to pay a little extra labour, to get rid of the waste from the banana trees. The banana bark is not only environment friendly, but also readily available, in the states of Kerala and Tamil Nadu. The usage of banana fibre, in manufacturing sanitary pads, has helped the banana farmers to not only get rid of the banana waste, but also to earn additional money, by selling it. The banana fibre is cheap and it is something, which is locally available. It also actually puts some money back into the local communities.

We still live in a world, in which a significant fraction of people, including women, believe that a woman belongs and wants to belong, exclusively, in the home. Opposing this ideology, Saathi, in their mission, is providing economic empowerment and greater independence to rural women, by using a social enterprise business model. In such a model, groups of rural women will together purchase a Saathi machine and then run their own Saathi micro-enterprise, in their respective villages. By using the Saathi machine, rural women can manufacture and distribute pads, in their local communities.

Saathi has two revenue sources: selling Saathi machines and selling packages of raw materials, to produce pads. Local entrepreneurial women manufacture and sell Saathi pads for Rs. 2/pad. Working with groups of local women enables Saathi to build on the trust that these women have already cultivated with their local communities, which further aids in producing and distributing sanitary pads.

Saathi’s model aims to solve 3 issues – Affordability, Availability and Awareness.

Affordability: Saathi pads sell their products for Rs./2 pad, which is significantly lower than the price of sanitary pads made by P&G and J&J, among many others.

Availability: Large multinationals like P&G and J&J do not have viable distribution channels, in rural areas, and the distribution costs, for these companies, to reach the rural areas is very high. To address this issue, Saathi does local manufacturing of Saathi pads, in villages.

Awareness: Saathi uses a door-to-door distribution model, in which we have Saathi women selling the pads, to women, in their local communities. During the process of selling pads, Saathi women also educate their customers about proper feminine hygiene practices. Since Saathi pads are sold by women, in their communities, there is already a trust level being built between the Saathi women and their customers, since most of these villages are extremely tight knit communities to start with.

Saathi is launching their product with a “One Million Pads” initiative in villages, in Jharkhand, Rajasthan and Gujarat. They propose to distribute one million sanitary pads to rural women, in partnership with the NGO Ekal Vidyalaya, which is working in the area of education. Ekal Vidyalaya is a movement, which is involved in the integrated and holistic development of rural and tribal India. Ekal Vidyalaya is working for promoting education in the remotest rural and tribal villages of India. With the help Ekal Vidyalaya, Saathi is trying to spread awareness and educate women, in the remotest corners of India, about the various health risks, associated with the use of cheaper material, such as cloth and husk.

Saathi’s key supporters in their journey are the Harvard Business School, Asia Society, D-lab, Ekal Vidyalaya and Arogya Foundation of India.

In order to generate awareness, in the past two years, Saathi has actively participated in a lot of social events and competitions. It has also conducted sessions and workshops, to talk about the menstrual and hygiene issue, to reach out to a larger audience.

Saathi furthermore participated in the 3M India & Confederation of Indian Industries (CII) ‘Young Innovators Challenge Award 2016’ competition held in Bangalore and won the prize under the social category. Saathi has also been nominated as a finalist in the innovation and new creation category for the ‘eddie Sustainability Leaders Awards 2017’.

Unlike other entrepreneurial organisations, Saathi’s only motive is not to sell its products. As a citizen to the country first, Saathi realises the amount of waste a commercial sanitary napkin (made of chemicals, bleach, rayon, plastic) causes, as also the damage to the environment. Thus, in order to engage and build a community of well aware citizens,

Saathi has taken an initiative to start a series of awareness programmes titled ‘Let’s Talk Pads’. Through this initiative, Saathi aims to inculcate the habit of a better living style, amongst the women. It also educates them about commercial sanitary napkins and tries to bring about a switch in the consumer buying behaviour, from the commercial sanitary napkins to the eco-friendly Saathi sanitary napkins, which in turn leads to the upliftment of the society.

Through the session, Let’s Talk Pads, the Saathi team and the participants discuss the pros and cons of their products, innovative approach or methods which can be used to enhance/popularise their products, how to generate awareness about organic products and also experiments that shall be conducted regarding the disposability of their products.

Few methods discussed or decided upon are:

Education:

1. Put visual aid/posters in public toilets, including schools, offices, restaurants, cafes etc.
2. Educate men as well as mothers. Educate mothers, by engaging them, in forums and discussions, so that they can then better educate their daughters.
3. Equate organic products to other commercial products.

Experiments:

1. Experiment with different disposal methods in a small patch of landfills.
2. Adopt an area, within a city, to experiment with disposal methods.
3. Generating and encouraging feedback systems, which are necessary so that things are not just implemented but also looked after.

Generating awareness, being one of the major agenda of Saathi, apart from conducting workshops and sessions, it is active on the social media, through its own website and blog posts educating the urban women. It also allows discussions, through their website and welcomes suggestions, regarding their workshops, through #letstalkpads. Saathi also pitches with ‘eChai Ventures’, which is an online startup company, which covers your story, across the globe, through online social networking.

Saathi also conducts a co-ideation session, where ideas are welcomed and provide user testing samples, free of cost, in order to know the feedback. These user testing samples are products, which are curated with a lot of efforts, to make it better than the previous stock of sanitary napkins. At the co-ideation workshops, they discuss about Saathi’s innovation, solution and expansion plans. Some of the ideas generated, during the co-ideation session, regarding raising

awareness and sustainable solutions to fight sanitary pad waste are:

- Reaching out to kids in school, since it's their first time and they need to learn menstruation management.
- Service in which they provide a box or a kit every month.
- A period app for urban customers.
- Hot line for pads and disposal methods.

Awards and recognition received include

- MIT IDEAS Winner – Spring 2010
- One of top 20 technology projects in the country chosen to present at the USAID science expo September 2010
- MIT Executive Summary Competition – Emerging Track Runner Up – Winter 2011
- Tufts 100K Entrepreneurship Competition Runner-Up – Spring 2011
- MIT 100K Semifinalist – Spring 2011
- MassChallenge Semifinalist – Spring 2011
- Accepted into Deshpande Foundation for Social Enterprise Entrepreneur-in-Residence Program – Fall 2011
- Recognised in Forbes, the Wall street Journal and Better India

Aakar Innovations with its brand - Anandi Pads is a major competitor of Saathi, in the rural market. Anandi pads are available in two categories, that is, compostable pads available for INR 40 for a pack of eight and non-compostable pads available for INR 28 for a pack of eight.

Saathi enjoys an upper hand, over its competitors, since the product line offers only 100% biodegradable pads, which are environment friendly, not making the consumer choose anything above health and safety. It also enjoys a competitive edge, as it provides the pads for INR 2 per pad thus, making it economically beneficial for the rural women.

Saathi, the initiative in itself was a challenge filled with a lot of difficulties, in their way to achieve their ultimate goal that of manufacturing pads, which care for nature along with the women. As mentioned earlier, Saathi, a mighty team on a mighty mission, brought together technology and innovation, by producing low cost biodegradable pads and generated awareness, by educating women about the pads, designed for a better India.

But now, the mighty mission, which has received government support, has to grow and expand. There has to be no end to such a mission and the aim should be to tap the

urban market as well. It will face fierce competition from the feminine care brands, such as P&G and J&J, who are apparently dominating the urban world. Urban women, who are brand conscious, may refuse to give up on high end brands and go for a local brand. Thus, the challenge is to capture the market as much as possible, including both rural and urban areas.

As the taboos around menstruation are targeted, eco-friendly products for the same would definitely revolutionise the Indian Markets and an initiative like a banana fibre based sanitary napkin is another drop in that ocean.

It is time to bring about the revolution, support the mission and change our lives for a better health, a better community and a better environment.

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A Case Study on The Food Tech Start-up In India

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Introduction

Over the past few years Startups in India have witnessed faster growth and acceptance. This trend has attracted many home grown entrepreneurs across the nation. Other major contributor towards this growth has been the huge flow of funding in last five years in sectors like, e-commerce, taxi/ cab, retail, food tech, real estate & so on. Among these, Food tech sector has been the preferred choice of many entrepreneurs in the past few years.

The Indian food industry which is currently valued at US\$ 39.71 billion is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 per cent to US\$65.4 billion by 2018 (as per ibef report). It has emerged as a high-growth and high-profit sector due to its immense potential for value addition, such food processing and food tech.

Mr. Vikas, an IT graduate with MBA degree was working with an MNC as Asst. Manager, before venturing in to a food tech startup ABC Ltd. with his two friends in Mumbai, around three years ago. ABC Ltd. developed an app, through which customers can order food from the nearby registered restaurants. While researching on restaurant business, Mr. Vikas identified three major problems, which restricted the growth of any restaurants.

1. The only way of marketing followed by majority of the restaurants was through pamphlets distribution, which is not much effective.
2. Scalability is tough, with hardly two phones at the counter, which will remain busy during peak hours and thus lose many orders.
3. Restaurants don't think of this as a service; therefore packaging and promptness in delivery is a problem

Thus, Mr. Vikas identified the need of a food tech startup, which can help restaurant owners to overcome such obstacles and achieve growth.

Benefits to Customers:

- Wide range of restaurants to choose from
- Better explanation of the dishes in the menu
- Convenience of placing order with few clicks
- Convenience of online payment

Overview/ Analysis

Business Model:

It was a commission based business, where restaurants were charged commission against the business generated for them. Such commission may vary from 10% to 15% depending on the type, size and location of the restaurants. In case of any Quick Service Restaurants (QSR) chains of a brand, commission remains low, but for individual restaurant its high.

Approaching Investors:

While approaching investors for funding, the team of ABC Ltd. had to face difficulty of changing their conventional thinking about food business. Generally, in the food business, there are 3 things on which a company needs to have control.

1. Sourcing of raw material.
2. Cooking great food.
3. Delivering it on time to the customer.

But ABC Ltd. started as an aggregator, and controls none of the mentioned things. Thus, not adding any value in the food business. However, Mr. Vikas & team explained them, that there is value in being an aggregator, as ABC Ltd. has technology to optimize the efficiency of a restaurant and a hassle-free experience for a customer to buy food online or from an app. This enabled them to generate some funds, after approaching number of investors.

Approaching Restaurants:

This was quite challenging for the team of ABC Ltd., because of the restaurant's attitude that 'I don't need you' and business running fine. But the sales team used to explain the restaurant owners, that once you are online, people will review you and you will gain credibility, plus you will still be delivering in the same 3km but quite likely you will have more orders. Since it is online, taking an order is not a hassle and restaurant will be optimized.

Marketing:

ABC Ltd. involved in various Marketing activities such as, Digital marketing through Google's pay per click, search engine optimization, social media marketing, campaigns on FM radio, TV, branding in registered restaurants & so on. All these activities were done with the

hope that people who land on the page will actually convert into orders.

Offering Discounts:

In the Indian context, discounts are necessary, to get more customers to the digital platform. Discounts work, but the concern is how long one can do this so that the customer becomes sticky and used to the product. If a company stops offering discounts, then there is almost a 40% drop in orders.

Revenue Options:

- **Commission:** That’s the primary source of revenue. It ranges between 10% to 15% depending upon type, size and location of the restaurants.
- **Paid Listings:** Here restaurant gets listed in the top search results, whenever a customer searches for a restaurant in his area. The sales team were selling such listings for different time slots, like 8am to 11am, 11am to 2pm, 2pm to 5pm, 5pm to 8pm and 8pm to 11pm. These listings were sold in different clusters of 3km area. In the later stage, few more listings were added, such as ‘Trending Dishes’ and ‘Trending Restaurants’.

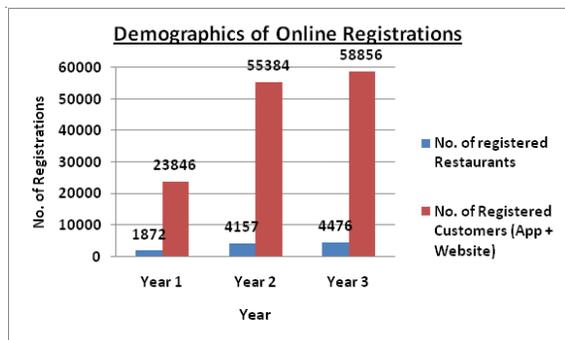
- **Getting restaurants to fund discounts:** The USP here is that discounts work. The sales team used to explain the restaurant owners that, once their kitchen has become efficient and fixed cost pretty much remains the same, (except if they add more delivery boys), they should offer some discount. If they don’t, their competitor will. However, from company’s point of view this will not be considered as a separate source of revenue. The discounts will increase the number of orders, which will increase the commission amount.

STATUS REPORT

Consumer Response:

- **Website:** As per the general trends, bounce rate is 30% for the website visitors. From the remaining 70%, 30% scroll for their favorite restaurant. If they don’t like substitute restaurants, they’ll bounce. Thus, hardly 30% of the visitors got converted.
- **App:** Due to marketing efforts, lots of customers were downloading & installing the app, but only 25% remains active. Few others, say 10% occasionally use the app to order some food. During discounts, 55% to 60% becomes active, but during that period margin money is very less.

Demographics of Online Registrations	Year 1	Year 2	Year 3
No. of registered Restaurants	1872	4157	4476
No. of Registered Customers (App + Website)	23846	55384	58856



As mentioned in the above chart, ‘No. of registered restaurants’ increased by whopping 122% from 1872 in the year 1 to 4157 in year 2, however, in third year the growth was only 7.6%. Similarly, ‘No. of Registered Customers (App + Website) witnessed 132% growth in the Year 2, which was decreased to 6.2% in the third year.

Expenses:

Following are the major expenses; ABC Ltd. has to bear during last three years:

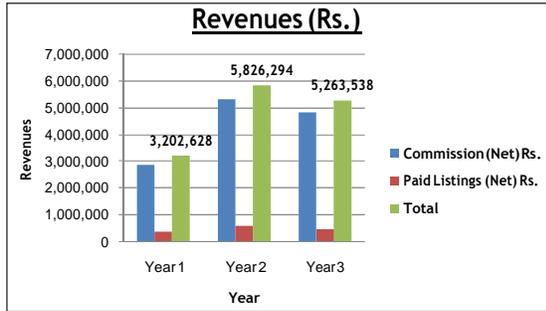
Year 1		Year 2		Year 3	
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Website & App Exp.	150,000	Website & App Exp.	50,000	Website & App Exp.	150,000
Office and Admin Exp.	480,000	Office and Admin Exp.	480,000	Office and Admin Exp.	480,000
Marketing Exp.	2,000,000	Marketing Exp.	1,600,000	Marketing Exp.	1,600,000
Staff Salaries		Staff Salaries		Staff Salaries	
Slaes Team (10 No.s)	3,000,000	Slaes Team (8 No.s)	2,880,000	Slaes Team (8 No.s)	2,880,000
IT (3 No.s)	900,000	IT (2 No.s)	720,000	IT (2 No.s)	720,000
Admin/ HR (2 No.s)	480,000	Admin/ HR (1 No.s)	240,000	Admin/ HR (1 No.s)	240,000
Miscellaneous Exp.	300,000	Miscellaneous Exp.	200,000	Miscellaneous Exp.	200,000
Total	7,310,000	Total	6,170,000	Total	6,270,000

Revenues:

able to generate following revenues in the last three years:

From the revenue sources discussed above, ABC Ltd.

Revenue Sources	Year 1	Year 2	Year 3
Commission (Net) Rs.	2,852,628	5,276,294	4,813,538
Paid Listings (Net) Rs.	350,000	550,000	450,000
Total Rs.	3,202,628	5,826,294	5,263,538



As shown in the above chart, total revenues were increased 81.9% in the Year 2, but in the year revenues were declined by 9.6%.

R.O.I.:

	Year 1	Year 2	Year 3
Revenues	3202628	5826294	5263538
Less: Expenses	7310000	6,170,000	6270000
Profit/ Loss	-4,107,372	-343,706	-1,006,462



The ROI was negative in all the three years. However, in Year 2 the loss was declined by 91.6%, but in the year 3 loss increased by 192.8%.

Reasons for decline during Year 2 to Year 3:

During this period, too many players jumped in. and the sector became overflowed with ‘me-too’ startups. This led to signing up restaurants at low commission, sometimes even at no commission and offering huge discounts to the customers, expecting loyalty in short term. However, the customer went where they saw a better offer. Thus, in the haste to emerge out at the top, many firms exhausted their resources.

All these affected the growth prospects of ABC Ltd.

too. The sales team was trying hard to get new registrations of restaurants and customers, but many existing registrations were shifting to the competitors who offered more discounts. Thus, net growth of no. of registrations was limited to 6-7% only. By the end of year, few big food-tech MNCs entered in to the Indian market with huge investments in technology and marketing, which resulted in exit of several indigenous startups.

Few companies adopted kitchen-based model, in which they control the experience — from cooking to packaging to delivery through their own teams. They believed that, the kitchen-based model gives the start-ups complete control over the process and quality of food, which is lacking in the aggregator model, and helps them reach profitability faster.

CASEPROBLEM

Problems or Issues:

- Increase in losses
- Intense competition and low margin
- No Control over quality of food and delivery experience
- Lack of Customer loyalty
- Single bad experience of customer from an order of any one restaurant, could highly affect the aggregator’s Brand and may lose consumer forever

Questions:

- How can ABC Ltd. tackle the challenge of increasing losses?
- Should company adopt the kitchen-based model to ensure better control over the process and quality of food at the cost of scalability?

SOURCES OF DATA:

Primary: The startup was contacted and personal meeting was conducted to know the facts and details.

Secondary: Research Journals, Magazines, e-newspapers & websites were referred.

Note: Real identity of the startup has not been revealed in the case. Mr. Vikas & ABC Ltd. are fictitious names.

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A Study on the Presumption of Workforce towards Entrepreneurial Ventures

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Abstract : Innovation is the key to survival in the world characterized by immense specialization and competition, where startups are gaining foreground in proving themselves ahead of the league. However, the trend says that startups are often misapprehended by the social system, unless it proves its potential and presence in the market, it is considered “not such a promising venture”. However, the tendency of “nipping the bud” mentality results in downfall of many a potent venture. There is a general psychology of student fraternity and experienced professionals to sidetrack their career choice by the startups. Irrespective of the fact that the new business idea may have great potential to perform, yet being associated with any startup feels not a good career option. This attitude is prevalent irrespective of the high salary package offered by the startup. Another factor that stops the flow of the able human resource to startup is the presumption that it may fail. The absence of a proper job role, the dynamicity of the firm, too much work load, non-stable structure often leads to a negative approach towards entrepreneurial venture. However, the recent success stories of start-ups can be considered a motivating factor for people to choose their career based on their aptitude and attitude and visualize the opportunities and experience that entrepreneurial ventures can provide.

Keywords: *psychology, presumption, startup, career pat, workforce*

Introduction

Higher qualification has an acclaimed advantage to it that says that a degree can guarantee a highly paid job with a multinational firm. Although this ideal is not time tested, the idea has been adopted by the intellectual mass as a principle. Hence post completion of degrees the freshers have a notion of landing in an MNC with a 7 figure salary package. Often it has been a fact that the salary package is met, but the dream job is available with a start-up venture. The decision here becomes too difficult. What the general presumption states is the general lack of understanding what a startup is. There is again misconception regarding the job profile and its requirements. This trend is also seen as pronounced in case of experienced professional specially working in the middle managerial level.

What are Startups or Entrepreneurial Ventures?

Startups are entrepreneurial ventures that are considered to be of much importance in economic growth of any country. These units are a result of various insightful ideas as well as have proven to be if much potential. The fast evolving technological sphere warrants faster adaptation to the competition to survive and thrive. Most of the startups are resultant of strategies and well thought of b-plans. Adequate finance and resources require various factors to be successful. These factors are demand, competition, licensing, funding, commitment, support and management. These startups not only do provide opportunities of growth for the country but they also provide number of job opportunities.

The concept of entrepreneurial ventures dates back to the 1700s. The crux of the idea of entrepreneurial ventures is more than just “one’s own business”, it aims to take risk in order to earn profit. Entrepreneurs are considered as innovators. They find new ideas and sometimes try their

hands in combining preexisting ideas with new thoughts and develop a business that has potential to make life simpler for many.

Peter Drucker describes entrepreneur as “someone who actually searches for change, responds to it, and exploits change as an opportunity.”

Time and again it has been proved that the business ideas have been proved that innovative ideas when developed in laboratories or in garage, it required initiatives from the founding members to be further converted to successful ventures. In developing countries, such ventures play a crucial role in job creation.

In order to run a successful business it requires planning, organizing, staffing, leading, directing, and controlling. The entrepreneurial ventures follow a set plan and modify it accordingly to achieve desired goals.

What does the start-ups need?

Across the various sectors depending on which the start-ups have developed, it has been noted that all sectors have their unique requirement when it comes to choosing the workforce. As a matter of fact, it goes without saying that the ventures are mostly in their nascent stage and to thrive in a cut throat competition and gain impetus they need, along with skills hard work in a strict requirement.

A study conducted at Barclays reveals the existence of three major sectors, namely- Finance, Retail and Technology. It has been found that the workforce in financial sectors need to be more agreeable that is they are expected to be tolerant, trustful, empathetic and kind. This helps them deal with highly sensitive and high pressure level of financial planning, dealing, funds arrangement, utilization, budgeting etc. The Retail entrepreneurs cut a very different picture in believing in more of luck and and tend to develop risk

aversion in many respect. They are the most predominant sector when it comes to understanding their presence in the nascent entrepreneurial world.

The Technological ventures vouch for a tech savvy mass who would take the onus of bringing in newer innovation and at a quicker pace. The crux of the desire of the entrepreneurial world lies in the fact that they require people with skill and dedication who would take the responsibility and not merely seek a highly paid grand job.

The Workforce

The workforce has been traditionally divided into two- the freshers and the experienced professionals. The freshers are the gentry who have just completed their formal or/ and technical education and are ready to join the workforce. They generally fall within the age group of 18-24 years. They seldom have industrial exposure and have to be trained through the process. Hence, they can be moulded as per the industry requirement to suit the bill.

The second lot- the experienced professional. These are the group of people who have joined industries for about 1 year till more. These are the people who have rich experience and exposure of work processes. These people have to be just provided idea regarding the work norms when they join new organizations.

Why is the Success Rate of Startups so Low?

The 21st century draws the image of a dynamic era where nothing has a fair chance of survival till it had proved itself to be capable enough. When it comes to the startups, the not all of them survive. To quote from some of the major researches done on the survival rate of the startups, it has been found that on an average almost 90% of the startups fail. This is not owing to the fact that these ventures did not have potential. On the contrary most startups that start the race are resultant of brilliant ideas. It is intriguing that reason for failure of many a startup is actually the reason for success of the rest. The idea may sound somewhat confusing but, to simplify it, there are some crucial points that need to be followed in order to understand the key points that need to be addressed when starting a journey towards a successful venture. As per Forbes Magazine, a few points that need to be considered are:

- The product or service that is being offered by the startup should be suiting the market and has to be designed as per the requirement of the market.
- A big mistake that costs the life of a very potent startup is ignorance from the part of the entrepreneur. Anything change in the market or the innovation of any competitor should be analyzed. Nothing can be underestimated. The attitude of the workforce is to be monitored and they need to be kept motivated.

- The growth rate of the organization has to be considered and monitored. Any slack in growth has to be treated seriously and appropriate measure to be taken to address it and bringing in growth at the right rate.
- In case anything regarding the flourish goes at a phase lesser than what has been intended, a strict vigilance should ensure the flaws and achievement of desired goal is to be facilitated at a quick phase.

The Psychological Aspect of joining Startups

The present workforce comprises a conscious professionals who have a clear idea about their desire to work and have clarity regarding their goals. Hence, when the question of job security and stability is encountered the workforce is generally in no mood to compromise on any aspect. More to it, the risk associated with the survival of any business is a compelling factor that repel the workforce majority to join them. Some common idea have been discussed in some articles about the reasons of not choosing a career with the startups. These points have been tabulated by a study post discussion with the present workforce:

- in case the startup shows any sign of not being successful, the salary that is to be paid is the first to be compromised.
- Job position is of utmost importance to people. Hence, when the individuals realize their role may not be limited to the work profile of an executive, most of them are reluctant to join startups.
- There is always a negative mindset regarding the success rate of startups. Most people visualize the startup among the 90% failure rated rather than the 10% that succeeds.
- Even if any startup pays a handsome salary, in most cases it also requires very hard toil. The majority of workforce has a mindset of not working too hard. Hence the idea of taking the responsibility of the work to make the startup a success would be a fact that most of the workforce would detest.
- Since startups are in their nascent stage, there is no stability associated with them. Hence, multitasking and adaptability is one of the most desired traits. The lack of security factors works as a negative point for a career with any startup.
- People have to be ready to adapt to the changes and start working at any given point of time. This quick change and start may seem not suitable for many.
- Often some people may want to join a startup, since they prefer not to be bossed by anyone. However, it may work against their decision, when they realize that they are still answerable to the founders.

- To top it all, it may have a vivid implication when the individual may realize the onus on them is to build a company. This often may scare them to undertake such a responsibility.

These aspects are not limited to freshers but they are also akin to the decision of joining of startups by experienced professionals. The startup world may seem not a promising career option for some. However, the entrepreneurial ventures have their share of advantages too. So to prepare oneself in order to join and be a part in building a business, one has to get all facts right before tracing their career path with the new venture.

- Interview session would not only be to find how suitable the candidate is, the candidate if genuinely interested would also ask specific questions to understand how the job is suitable to his mindset.
- Before a final decision, it is always advisable to do their own share of research and take the opinion of mentors.
- A very important aspect about joining is to trust oneself completely.
- The startups always provides with great opportunities to develop not only as a professional but also as an individual.
- There would be a lot more opportunities owing to the fact that the business model is still on the run and would readily adjust to positive changes.
- Startups provide a lot of free space to innovate and build.

Conclusion

there maybe a lot of challenges before choosing a career with any startup firm. But challenges are a part and parcel of professional lives. However, the cons of a career with a stratup should be analyzed well by the workforce

before choosing a career. There would be immense potential to build a career with complete ownership but there may also be chance of failure. Hence, the trend testifies that a career with entrepreneurial ventures should be only chosen by individuals who have an appetite for risk-taking and are able to take responsibilities of both the failure and success associated with their work. Before opening up job opportunities to the world, it should be startups ordeal to explain their goals and nature of work to the candidates and then select the best match for the job roles.

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Startup Ecosystem

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Abstract: The traditional industry/corporate houses are less relevant in comparison to the current business scenarios as today's new businesses are merging into widely networked environment circumventing the industrial and information era thus making the brick and mortar companies of yesteryears diminish their worth.

Earlier startups were created in a startup ecosystem that was demarcated by a place like Silicon Valley, Boston. Today's entrepreneurship is a global occurrence that needs interconnected landscape, with lesser money and consumer adopting the new technology at surprising speed. The critical role of startup ecosystem in financing the ventures, making available the talent and skill has made innovation that was never clean or linear possible.

India competing with China to become the fastest growing economy, the rise of the Indian startup ecosystem is the result of a convergence of multiple factors. Consumers going online have massively increased due to smartphone technologies, supported by increase in income levels and desire for consumption while on the other side there has been a huge increase in entrepreneurial and technological talent.

Indian startup ecosystem has available funding, some skilled labour and is still not equipped with required infrastructure. Opportunities are plenty but India is yet to reach the Internet economy. Though the creation of startups in India has made "business" a highly worthwhile career beyond the traditional trading community, the policy journey for achieving startup creation and success at massive scale need refinement, integrating simplicity and effective execution with continuous improvement based outcomes.

Keywords: Ecosystem, Business ecosystem, start-up ecosystem, Make in India.

Ecosystem – A simple definition

Everything that exists in a particular environment (Merriam-Webster)

The whole group of living and non-living things that make up an environment and affect each other (Merriam-Webster)

An ecosystem is a community of living organisms in conjunction with the non-living components of their **environment** (things like air, water and mineral soil), interacting as a system. These biotic and abiotic components are regarded as linked together through nutrient cycles and energy flows. (Wikipedia)

'Business Ecosystem' The network of organizations – including suppliers, distributors, customers, competitors, government agencies and so on – involved in the delivery of a specific product or service through both competition and cooperation. (www.investopedia.com/terms/b/business-ecosystem.asp)

An **entrepreneurial ecosystem** or **entrepreneurship ecosystem** refers to the social and economic environment affecting the local/regional **entrepreneurship**. (Wikipedia)

The **concept** of an entrepreneurial ecosystem refers to the collective and systemic nature of entrepreneurship. New firms emerge and grow not only because heroic, talented and visionary individuals (entrepreneurs) created them and develop them. New ventures emerge also because they are located in an environment or "ecosystem" made of private

and public players, which nurture and sustain them, making the action of entrepreneurs easier. For example, the existence of prior ventures, the availability of startup financing mechanisms, a patent system and a culture tolerating failure all facilitate the creation of new firms. (Financial Times)

What makes a great ecosystem and how it can be improved for the Entrepreneurs who inhabit it?

An ecosystem brands entities living together in an environment. It should be clear that those entities live healthier, extended, and contented lives if that environment is healthy.

Entrepreneurial ecosystem has three typical essentials –

- **Capital**— a business cannot be launched without infrastructure and that requires money. (capital tied to tangible assets);
- **Know-how**— require knowledge workers such as designers, engineers, salesmen as these skills are necessary to innovate and grow business;
- **Rebellion**— A businessman always is in search of something new, and challenges the given situation;

All three essentials are present, in flexible proportions, in every country. But the most important thing is not simply their relative presence or absence in a certain place rather it is the degree to which they mix within the entrepreneurial part of the economy. That is to say, is there a place where all three ingredients come together, where capitalists, engineers,

and rebels get to know one another and do great work together?

The combination of these three essentials present in a country decides the economy of that country as these essentials can be blended in seven ways -

Capital only - Oil rich countries in the Persian Gulf are usually dominated by real estate, natural resources and utilities. Know-how is not at all rewarded and rebellion is usually suppressed by oppressive means.

Capital plus Know-how = efficiency economy – In the absence of rebellion, the concentration is on Innovation and the goal of companies in such economy is to renew products and improve efficiency.

Know-how only = Contractor(service Provider) economy – if there are too many literates(engineers) and no capital to invest and no rebellions then the country sells these engineers(know-how) to foreign companies to create value. India has done this in an extensive way – doing IT related work and exporting it to customers in developed countries.

Know-how plus Rebellion = Playground economy – People seem to be entrepreneurs but without the means to grow. Hence the ideas generated remain as meagre experiments and they fade away as sustenance becomes an issue. Innovation in a playground economy is mostly funded through research grants by the government. The playground economy exists where research is entangled in the academic world, or startups are prevented from growing due to unfriendly rules and a deficiency of capital.

Suppose the know-how disappears gradually and only the rebellion is left, this playground economy will slide into subsistence economy for example: Soviet Russia where the technology reached its peak but had no business empire to support and grow. Hence, most of the country's know-how took off for Israel or the United States. From then only the natural resources was the only source to earn revenue (a few capitalists controlling the natural resources) until the prices went down (to a survival economy that had no confidence).

Or else if the know-how gets fed up with failed projects trapped in this playground, these engineers (know-how) will become contractors. For example: French startup aiming to become the next Google and ends up becoming a small IT service business or Web agency. It's reasonable as long as it pays the bills, but margins are thin and it doesn't scale at all. These startups-turned-Web-agencies don't add up to an entrepreneurial economy, they contribute to developing a contractor economy with very little innovation.

Rebellion only – subsistence(survival) economy – Where capital and know-how are absent due to lack of

education and migration of talent, rebellion finds other ways - political movements, social activism, artistic creation, and crime to start and grow business.

Rebellion plus Capital = Financial economy – In the absence of know-how, the rebellion having the financial muscle, in order to escape the subsistence economy of his past, exerts his sense of rebellion in the financial sector. Thus the financial economy gathers much value amassing wealth, but finance in the hands of few does not lead to economic development.

Contrarily if the capital goes out of the country without know-how the economy will transit to subsistence economy for example Greece.

Capital plus know-how plus rebellion = entrepreneurial economy – Silicon Valley is the best example where Capital initially came Government and then from traditional investors, know-how was present from early days building microwaves and semiconductors, and California having a typical rebellion mindset. These three essentials were present during the formation stage of Silicon Valley.

The absence of one element there can be chaos or disorder in the economy. At the beginning of the 20th century Paris was considered as extremely entrepreneurial economy but with the decline of successful entrepreneurs the economy is likely to decline. Immigration gains importance here – after building the businesses it is fundamental for entrepreneurs from outside to migrate in and sustain the ecosystem thus helping it grow.

The entrepreneurial age will be as important as the industrial age and the information age. In the industrial and information ages, physics and information was put to great use. Physics and information were also the basis for an organization's differentiation and victory. In the entrepreneurial age, physics and information will be replaced by entrepreneurship: the ability to serve a customer at the highest level of quality and scale, simultaneously.

With access to the Internet, small businesses can now compete with big brands via social media engagement, clever online marketing, and efficiently delivered advertising. Even in markets where there is a mismatch between available capital and the startup community, an entrepreneur can raise money by crowdsourcing from the public. Rather than leasing an expensive office, a startup can find a home in a local co-working space and often outsource functions.

Talent, Density, Culture, Capital, and Regulatory Environment – composition of these five factors will make a right ecosystem for a start up to thrive.

It is worth taking a closer look at the factors that draw companies to these particular places:

Talent – Future innovation requires skills developed

in the country hence investment in talent building is necessary.

Investing in human capital – Earlier companies use to set up their business closer to raw material available locations, but today high growth companies scout for locations that gives them an access to assorted talent pool. Countries are attracting a varied skills of talent to promote diversity in workplace.

Create flexible labor markets – Countries are promoting entrepreneurial visas, visas based on certain skills, thus allowing immigration into the country of varied people having varied skills that helps in promoting innovation contributing to the economy for example Canada, Hong Kong, Philippines.

Support new learning experiences for a competitive workforce – Hands-on skills are in demand, hence the curricula is undergoing a change. This is happening because the job profile is undergoing a change, where companies are demanding skills with technology and problem solving to address business challenges, example: Estonia government started teaching coding at the age of seven.

Promote workplace diversity - a diverse workforce encourages different ways of thinking, new products and services to support a wide range of users, and creative problem-solving techniques. Governments can start by addressing the gender gap. Governments could promote gender gaps for example UAE saw budding women entrepreneurs boosting its GDP.

Density – Talent has to be created in mass to promote innovative businesses.

Foster startup density – pooling ideas together can result in something really great. Creating a density of talented thinkers and makers dramatically increases the potential for successful ventures to emerge. Countries can foster startup density by supporting cluster growth, creating physical hubs, driving awareness in the media, building networks with mentors and linking academics and research networks with businesses

Support cluster growth – Governments are promoting business clusters as face to face entrepreneurial interaction promotes competition as well as collaboration. Clusters serve as vibrant environment for entrepreneurship for examples Las Vegas downtown.

Create physical hubs – Physical hubs are a part of clusters providing a concentrated opportunity for mentors, investors, to support the startup ecosystem providing training, networking opportunities, access to finance and other related activities for example late 1800 Chicago came up as tech hub, and recently iHub has caught up in Nairobi, Kenya.

Drive awareness through media – Through marketing

and promotions, attracting more investors, and using convening powers to bring people together, governments can help create a positive environment for creating the necessary density of networks. Local leaders can promote their own cities and towns.

Build networks & mentors - Sharing information about new technologies, success stories, desired skills, and experts in the local market are great for innovators for example Microsoft, Google partner networks.

Link academic & research networks with business - Many successful clusters build on existing networks between universities and business. Helping to establish a pipeline between university research and startup formation encourages entrepreneurship. Entrepreneurs need to be able to access and build on cutting-edge research and ideas produced by universities and other businesses. The benefits of strong connections between business and academia include funds for joint research, development of standardized licenses to facilitate technology transfer, and coordination of seed funding for university spin-offs.

Culture – a fundamental quality for a businessman to become role model in his activities

Open and risk-taking culture – Governments develop a culture a critical asset of a startup community conducive to entrepreneurship by highlighting entrepreneurs as role models, celebrating failure as the next step to success, promoting jobs for startups, and fostering public-private communication.

Highlight entrepreneurs as role models – Successful entrepreneurs are symbolic for aspiring entrepreneurs. Promote the successful entrepreneurs in your market—tech or otherwise—and make a point of telling the whole story—not just their success, but also their failures and how they recovered. Throughout a community, all actors can play a part in really showing off entrepreneurs. Governments have a role to play, too, and can design campaigns to celebrate entrepreneurs and entrepreneurship example Punjab government in Pakistan.

Accept failure as part of the learning process – The appetite for radical change is what drives the culture but failure as a virtue is counterintuitive, and a fear of failure has been shown to hinder innovation. A culture of innovation thrives on risk takers, but it takes time to build a community of role models who can show that taking risks—and sometimes failing—pays off.

Promote jobs at startups - Community initiatives can also promote jobs for startups.

Foster public-private communication - Communication between the public and private sectors encourages a direct dialogue with the community, creating a positive feedback loop through which businesses can

help government develop policy that supports innovation.

Capital – Access to experienced capital can be helpful to coach the founders in growing their business.

Funding / Smart Capital - financing is critical for success for a business that is just getting started or is trying to scale. Experienced capital can really make a difference for new companies, and experienced investors can help coach founders along their journey. Policymakers can make it easier for startups to access capital and can create tax incentives for investors to help create more of that capital.

Provide access to capital – SMEs cannot be promoted purely on public money but such help can work as seed money – a step to lure private investors. Governments should improve support and offer financial packages tailored specifically for entrepreneurs. However, making funds available does not guarantee success. Government funding structures should be designed to meet and change with the needs of the local ecosystem, keeping in mind that more money does not necessarily lead to success, example Inter-American banks Multilateral Investment Fund(MIF) promoting LAC region, government of South Korea, European Investment Fund.

Create incentives for new and experienced investors - Tax incentives can greatly increase the attractiveness of high risk investment. Ecosystems that have government support to help investors invest more, generally manage to unlock a stored pool of capital that can be repurposed to help stimulate the economy. Governments can share, promote, and support best practices with regard to tax incentives for entrepreneurship and encourage more people to reinvest their gains in businesses. Example of tax laws for startups in US and UK.

Regulatory Environment – Prediction in business policies is vital and regulations play a supportive role to create competitive environment.

Stable / Supportive Regulatory Environment – Investors and entrepreneurs alike need a supportive regulatory environment. Governments have a role to play in creating a stable, predictable, and supportive regulatory environment for entrepreneurs for example in Asia and UK. As the policy and regulatory environment increasingly define the scope for new innovations in this field, the way regulations are designed can have a significant influence on how investors think about the location of innovators and the destination of their investments. In order to create a supportive regulatory environment, countries should focus on the ease of starting and closing a business, tax policy, intermediary liability protections, maintaining a global web, patent protection, formalizing alternative funding models, and R&D.

Increase the ease of doing business – The rules and regulations to register and set up as well as wind down a

business can be cumbersome, but many governments are working to ease the burden on entrepreneurs by making it easier to start and close a business. Putting registration processes online, reducing or eliminating minimum capital requirements, simplifying post-registration procedures (tax registration, social security registration, licensing), creating one-stop shops for registration, and reducing bankruptcy penalties are some of the steps. For example Dubai businesses have a easy process to acquire trade license. World bank recognises creation of specialises courts to expedite insolvency cases.

Focus on tax policy – Companies of all sizes want a predictable and stable tax system in order to do business. Tax policy can be a very effective policy lever to influence entrepreneurial activity.

Create intermediary responsibility and safe harbours – Internet services like email, video conferencing, or online storage solutions services lower the barriers for small businesses, stimulate employment, and drive entrepreneurship. SMEs with the legal certainty needed to attract investors and to innovate and design new products.

Enable a free and open global web – Internet with the help of latest technologies provides an open environment for businesses to buy and sell goods globally.

Create flexible limitations to copyright – Innovation and creativity have always relied on both copyright protection and limitations to copyright, and that remains true online. The Internet and information technologies are key drivers of the economy and cultural development, and copyright law's delicate balance has been essential to enabling this. As opposed to providing narrow black-and-white exceptions adopted at a fixed point in time, countries should also adopt flexible, purpose-based standards so that new legitimate uses of copyrighted content can be developed.

Provide patent protection that supports innovation – A healthy yet stable patent system is worthy for innovation. Genuine innovation must be protected. But no one should be able to patent the obvious or use patents as economic weapons

Formalize alternative funding mechanisms – Crowdsourcing platforms provide entrepreneurs with access to new forms of capital. It is essential to harmonization of overarching policy structure for crowdfunding in a single market.

Support research and development – Research and development reinforce much high growth entrepreneurship. Focused government programs can provide incentives for businesses to engage in more R&D.

India's startup ecosystem

From Suppression to Freedom, India has gone through a

harsh struggling phase before achieving the much needed liberalization. And none can deny this fact. India has been trying to establish itself among the best, regardless of the field.

India has always been an entrepreneurial country. Barely 300 years ago, India accounted for 25 per cent of the global GDP, the same as China and Europe. (Saurabh Srivastava - <http://www.nasscom.in/entrepreneurship-and-india?fg=138885>)

Entrepreneurship in India before Independence

Entrepreneurship during the British Colonial Rule was confined by social, cultural and religious bitterness. Lack of favourable laws, unsupportive political parties, instability in the political system and stringent tax policies restricted the growth of entrepreneurship. Furthermore a series of non-conducive economic factors did not let entrepreneurship take a strong and sharp move in India during British Raj.

The education system at that time did not support a startup entrepreneurial spirit though to some extent the Swadeshi Movement promoted production of domestic products. The period between two world wars saw considerable growth in entrepreneurship. Change of attitude within people, social reforms broadened the vision of Indian businesses.

Indian Startup Ecosystem after Independence

Businesses before and after independence have an enormous difference between them as they both had a different objective. Today's businesses have a globalised perspective. Freedom performs great wonders.

Liberalization and technological advances, with resource accessibility, pool of knowledge, funding, upcoming global standards, blooming domestic markets, reduced communication gap has geared the startup culture.

The way the Indian Startup Ecosystem has changed its course is worthy of notice. From 3,100 startups in 2014 to a projection of more than 11,500 by 2020, this is certainly not just simple growth or development. It's a revolution, a massive revolution. And definitely, there's much more to come! (India – the world's fastest growing startup ecosystem <http://thenextweb.com/in/2015/07/05/india-the-worlds-fastest-growing-startup-ecosystem/#gref>)

India offers immense opportunities. The population is huge, it's a young country, and the economy is booming. India has the necessary skills. There also are no regulatory barriers to entry. It is fast emerging as a dynamic destination for entrepreneurship. Despite all the positives, however, Innovation is very low in India. Startups find it hard to get talent. People do not want to leave big companies to work for a startup.

Lack of startup ecosystem

While opportunities are there, India lacks the right startup

ecosystem. Except for some top business schools in the country, most educational institutions do not help students to become entrepreneurs. The VC and private equity market is still shaping up. Funding, lack of support from the government, any incentives to startups, absence of innovation-oriented private venture capital, poor infrastructure—bad roads and train network, and poor logistics services-reducing efficiencies, absence of free-form thinking forum in education system, lack of vision and leadership, focus on making quick money are a few setbacks in India.

India has a long way to go but the activity happening is interesting. India's startup ecosystem is beginning to develop. Several companies like Infosys, Wipro and likes have started incubators. Indian government is yet to provide clear laws on taxes and investments, and eliminate unnecessary regulation on starting companies, raising money, and selling products and services.

India – the world's fastest growing startup ecosystem

Opportunities and Challenges

Indian business environment in last few years have strongly attracting attention by its brilliance and interest. One of the prominent providers to this development is huge funding that has been received by these billion dollar companies the result is the rise of many home grown companies in the country.

India has been an unexplored consumer driven market with a scope to rapidly grow. Technology penetration and adaption is driving most of these businesses despite a host of regulatory issues.

In the past few years startup ecosystem in India has been developing driven by various dynamics like funding, alliances and merger activities, progressing technology and flourishing domestic market. Betting big on the Indian innovation has become a trend and global point of interest. Consumer growth backed by the rise of mobile technology is the primary reason of foreign investor interest growing in India. The motivation factors for investors are a combination of - acquisitions becoming possible, investor wants to be a part of growing market expanding the geographical reach, turning the operation profitable to defend against competition or entering new line of business.

The startups in India have given rise to additional startups. Enablers like NASSCOM, iSpirit, Incubators like Infosys, Wipro, bring together key stakeholders of the ecosystem including other startup incubators, accelerators, angel investors, venture capitalists, support groups, mentors, and technology corporations. They provide startups with growth advice and decision making tools including advise on Government policies to markets thus growing the maturity of the young ventures.

Apart from improving the lifestyle of citizens, these

maturing startups are building innovative solutions in the field of power, education, and healthcare creating employment and increasing the productivity and reach of these small businesses.

The industry is experiencing a new trend where these startups are creating a new world of talent. These startups provide exciting work culture, with monetary benefits and are supported by Government policies and initiatives in the present ecosystem. Though the investors are experimenting with their funding with clear exit paths, startups are able to hire right talent and innovate.

India being young though having lesser population than China has a huge domestic market which can be used as a test market by the startups before going global. The growth in consumer spending has fuelled production and supply. With the penetration of technology, Indian market provides startups with opportunities to innovate. Mobile penetration has altered the way business and consumers communicate which in turn has enhanced productivity.

The incubators that are on rise provide physical as well as incorporeal services to the startups such as accounting, computing legal services, office space, equipment and resources. They also assist in raising capital, and provide networking opportunities that help these startups in reducing financial burden. The help is given by these incubators in building sustainable business.

At the same time policies and regulatory environment such as taxation, multi-window clearances, and red-tapery are the issues related to India that are being condemned for startup businesses.

People are aware of the risks and rewards as India primarily is a price sensitive market, and flexibility is one of the major factors to manage growth, talent and funding which are posing as challenges to these startups.

Indian market is greatly chaotic and split. Funding challenges are the primary concern at the startup stage as no credit history is in place. Along with this absence of complete technology penetration in Tier 2 and Tier 3 cities, cash remains the basic form of payment.

Managing business with a lack of formal mechanism to mentor these startups within a high competitive environment and maintaining a viable business in a challenging regulatory framework, business models and revenue strategies have been flawed leading to the failure of many startups.

Making it Possible

The merging of technology and talent has given a boost to Indian startups who are founding their businesses with a disruptive customer value intention fulfilling the entrepreneurial dream.

To make this dream a reality momentous energy, means and spirit will be required with different stakeholders playing a right role. Creators of startups should adopt global business models and address issues that are significant to India and subcontinent.

These creators are young, because of lack experience believe in learning by doing and hence have a chance of making mistakes. The mistakes result into unnecessary delays for the solutions to be marketed at times proving disastrous to these startups.

The startup journey needs a continuous Government support helping these ventures to make right choices by creating more progressive policies to cultivate the right culture and encourage them to solve country's problems. Every startup business depending upon the industry will vary in their development cycle. For example startups who plan to bring in social impact will take longer time to reach self-sustainability but will create significant eco-social value. Hence there will be unbalanced expectation of such ventures becoming commercial viable in the near term. Government can provide incentives in different forms to the ventures that are crucial for the country by tax and depreciation benefits, subsidies for raising capital, energy concessions and priority norms.

Corporations in India can play a vital role in designing the future of these startups by even providing opportunities and capital to these new ventures to compete globally.

Combination of reformed government policies, help in raising capital from various sources, guidance from established entrepreneurs and academia can be the right ways to set free the real budding potential of the startup ecosystem.

Make in India – Startup India

Make in India campaign was launched in September 2014 with an objective of revitalising manufacturing businesses and accentuating crucial sectors in India amongst growing concerns that most entrepreneurs are moving out of the country. India is a country rich in natural resources. Labour is plenty and skilled labour is easily available. With Asia developing as the outsourcing centre India wants to be the nucleus for investors in the world, supporting various new business initiatives and boost the Indian economy.

Startup India is a flagship initiative of the Government of India, envisioned to build a strong eco-system for cultivating innovation and Startups in the country that will energise sustainable economic growth and create large scale employment opportunities. The Government through this initiative aims to empower Startups to grow through innovation and design. (<http://startupindia.gov.in/uploads/pdf/Action%20Plan.pdf>)

The middle class is gearing up to improve the quality of life using technology and its quite common to see someone quitting job to either start a venture or work for a new venture. The growing and established companies are all trying to service the profitable class of the country.

Viewing the startup scenario in America, failure is often seen as a stepping stone to success. Considering the vast majority of startups failing in India, and these failures frowned upon, Indian business culture must start to scrutinize its tolerance for such failures, and instead gain knowledge from these failures to be applied to future success.

The US startups access to funding is easier and can be achieved on the basis of strong concept as they have the opportunity to prove value proposition by releasing their products to test markets. Whereas in India a startup concentrates more on monetization, revenue and lean operations from the beginning as funding is limited and the business has to earn for itself missing out on opportunities.

In India talent is plenty for those startups having funds whereas in US market competition for talent is severe.

Indian companies do not have priority to delight a customer and hence risk losing customers and significant business whereas US businesses are well known for creating a great customer experience.

India has structural and innovation problems. Breadth – ecosystem spanning across economy of numerous sectors, Scale – the size of the companies in each sector and Depth – number of companies in each sector, are the three foundation stones that help these startups to prosper. Though India may have breadth in the form of food delivery, cab aggregators e-Commerce cornering the startup scenario, but also spreading to Biotech, Software as Service (SaaS), medical devices, digital media and Fintech startups, these companies are yet to achieve reasonable scale. Lack of depth is partially due to lack of scale as it is difficult for a market to support too many players without specialization. The Indian market is yet to mature.

The rise of Startup wave in India is a comparatively new phenomenon. India is today experiencing a fundamental shift with entrepreneurship & innovation being primary promoters in job creation and solving everyday problems. Few years ago, there used to be only a handful of Indian Startup success stories such as MakeMyTrip.com and Naukri.com. But now, with successes such as Flipkart, Quickr, Practo, Zomato, and Inmobi, the Indian Startup Ecosystem has indeed come a long way.

Regardless of the number of startups that have sprung up, only a small percent of population falls under the domain of the ecosystem as these startups are concentrated in a few metros and sub metros of the country. Also bulk of these are B2C projects with their concentration largely

restricted to information technology assisted merchandise and services such as e-commerce, aggregators, analytics, Internet of things, health-tech, and online payments.

The product startups sector has been mostly overlooked. Lack of funds can be the reason for this as products develop from a concept to physical form undergoing various revisions before entering the market. This requires enormous funding, and time. Funding in India has happened rather late in the development cycle of a startup and mostly to those who are generating revenues rather than seed funding or venture funding. Also funding has happened in large amounts rather than smaller amounts to large number of firms.

This is where Government involvement is required to provide alternate sources of funding to these startups to overcome the problem of adequate collateral. While direct support in resourcing right skills with funding arrangements is important, equally ease of doing business has a stake in the ecosystem for startups to sustain.

The Indian startup ecosystem is undergoing a revamp, with the government announcing an Action Plan – (<http://www.profitbooks.net/startup-india/>) in the areas of simplification, handholding, funding and incentives, industry – academia partnership, innovation and incubation, addressing the various aspects of Indian Startup Ecosystem with a hope to hasten the startup movement spreading to other sectors than technology such as agriculture, social sector, healthcare, manufacturing, and education and not limiting to some metros/sub metros but even to semi-urban and rural areas.

Changes are happening in the areas of Self-certification, creation of a startup Hub for knowledge and early finance, developing a single Mobile App for startups to interact with Government, Legal support, Procurement norms, Funding, Guarantee for funds, Exit policies, Taxation and Capita gain policies, Arrangement of Fests and seminars for startups to showcase innovation, harness private sector help for Incubation, and setting up research parks with an objective to keep the compliance cost low allowing these startups to concentrate on their core business.

Conclusion:

Opportunities exist for startup companies as the ecosystem has a policy, mentor, finance, technology and infrastructure support for development and growth. To realise this growth integration of policies, keeping it simple and effective will be crucial. Though the government support needs to be scaled up, companies will face challenge in identifying the right consumer need to pursue its innovation. Ofcourse this will depend upon the capability to innovate at the right time and generate revenue to support growth.

Demonetization will be a game changer providing a platform to electronically transact boosting digital economy,

giving Indian startup ecosystem an opportunity to nurture growth based on economic, social and happiness dynamics in the country.

Startups will be able to unfold their potential and think of innovative solutions to enhance quality of life.

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India – A Rising Enterprise For Gaming Industry

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Introduction

India, with 1.3 billion people and two-thirds below the age of 35, the world's largest youth population, is well set to become one of the world's leading markets. Historically, games did not gain a base in India due to the lack of access to gaming consoles and PCs, and the low social acceptance of this entertainment medium. All this is changing now as the Indian gaming industry is on the way of a major transformation. Economic growth has resulted in a society that is integrating digital content and entertainment like never before, enabled by an extensive growth of smartphones and affordable wireless internet.

These rapidly evolving changes will create tremendous opportunities for game developers, publishers and enabling technology partners, in what is stated to be one of the top gaming markets in the world.

The picture that emerges states that the building blocks for the creation of a massive market are now falling in place. India is the world's fastest growing smartphone market. Thanks to this, consumers are experiencing games at a mass-market level. With a growing consumer base and payment solutions in place, the Indian game developer ecosystem will have an ample opportunity to innovate and provide compelling content with social and cultural context, which is key in engaging the Indian consumer.

In 2016, India joined the world leaders in the gaming industry. In Q2 2016, India ranked fifth globally by game

downloads. According to the report, it is expected to surpass both Russia and Brazil in the coming years.

Experts say that increasing adoption of smartphones has enabled mobile gaming to leapfrog in a big way and India is well positioned to be the next major gaming market. They say that the lower-tier Indian cities also have a large contribution in the rising market.

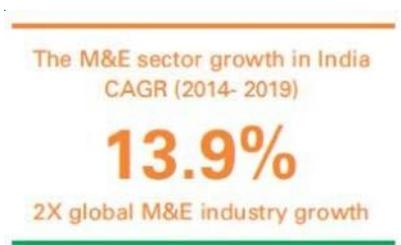
According to the report, between Q2 2014 and Q2 2016, game downloads in India more than doubled, with Google Play generating 13 times more downloads compared to iOS. In Q2 2016, over 300 million games were downloaded on iOS and Google Play combined in India.

“The volume growth is a positive step towards the development of the Indian gaming industry. I am very bullish about the growth in the Indian mobile gaming industry. With the expansion of smartphones in the country, the number of downloads will further rise,” says Deepak Ail, Co-Founder and CEO of Roosh Interactive, who has been in the gaming industry for the past 18 years.

Media & Entertainment : Digitization Drives Growth

Overview

Growth of the Media and Entertainment industry in India is being driven by digital players, in addition to traditional media. TV is the largest segment, followed by print, while radio is seeing the fastest growth.



World's Second Largest TV Market by Viewers



- 168 million TV households (TV penetration rate of 61%)
- More than 800 TV channels, of which ~167 are paid
- 139 million paid cable and satellite subscribers in 2014 (82% of TV households)
- Future growth: 175 million paid cable and satellite subscribers in 2019 (90% of TV households)

Media & Entertainment Revenues (INR billion) | 2014-2019

Total Industry, TV, Print, Film & Radio Revenues & Growth

	2014	YoY (2013-2014)	2015P	2016P	2017P	2018P	2019P	CAGR (2014-2019)
Total M&E	1,026	11.7%	1,159	1,330	1,532	1,740	1,964	13.9%
TV	474.9	13.8%	543.2	634.2	739.6	854.6	975.5	15.5%
Print	263.4	8.3%	284.5	307.1	331.9	358.0	386.8	8.0%
Film	126.4	0.9%	136.3	155.6	170.7	186.3	204.0	10.0%
Radio	17.2	17.6%	19.6	22.3	27.0	32.7	39.5	18.1%

Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2015



- Year-on-year growth of 17.6% in 2014
- 90% of the Indian population has access to radio
- Future Growth: Phase-II auctions of 135 FM channels in 2015 will increase reach to small towns and cities



- More than 330 million newspapers circulated daily
- English print is struggling as subscribers switch to online platforms, but regional print is largely isolated from this trend
- Future growth: Rising cover prices and subscriptions aided by low media penetration, population growth, rising income and literacy

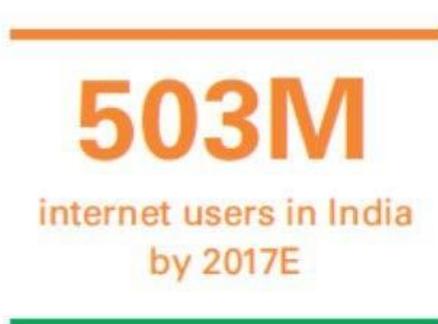


- World leader in films produced yearly, but industry lags in terms of infrastructure
- Low screen penetration (7 screens per million people)
- Slow growth (0.9%) in 2014, due to poor box office returns and lack of quality content
- Future growth: Increasing number of multiplex screens in Tier II and Tier III cities

Internet : The World's Second Largest Internet Population

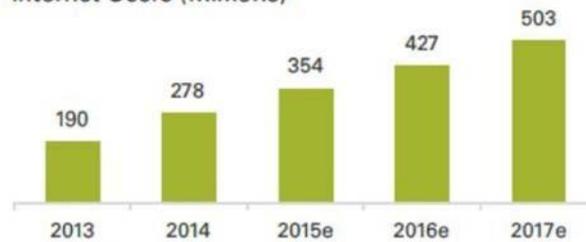
Potent Growth Ahead

- 354 million internet users by Q2 2015 (more than 75 million users added since Dec 2014)
- Internet penetration remains low in India (19%), leaving much room for growth; future growth will come from increasing smartphone penetration in rural areas.



Internet Growth in India| 2013-2017

Internet Users (Millions)



Source: IAMAI-KPMG July 2015 - India on the Go: Mobile Internet Vision 2017

The report projects app store downloads for all games — foreign and domestic — in India to more than double to 1.6 billion in 2016, and reach 5.3 billion by 2020.

Experts say that India presents a ripe opportunity for local and foreign mobile game publishers and investors, as it is poised for stellar growth in the coming years. They also say that the growth in the Indian mobile gaming market will be catalyzed by rising adoption of more powerful smartphones, as well as universal implementation of direct carrier billing.

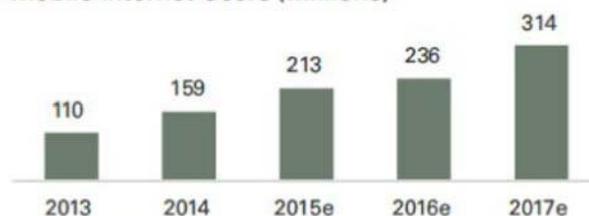
Mobile Internet Adoption

- 159 million mobile internet users of which 82 million are 3G users.
- Mobile internet users set to grow at a CAGR (2013-2017) of 27.8%
- 3G users will grow with a CAGR (2013-2017) of 61.3%
- Future growth : Mobile internet adoption in rural areas through increased availability of lowcost smartphones.



Mobile Internet Growth in India| 2013-2017

Mobile Internet Users (Millions)



Source: IAMAI-KPMG July 2015 - India on the Go: Mobile Internet Vision 2017

Digital India Programme To Increase Internet Reach

- The Indian Government has identified nine pillars to realize Digital India:
- Broadband Highways
- Public Internet Access
- eGovernance
- E-Kranti
- IT for Jobs
- Universal Access to Mobile Connectivity

- Electronics Manufacturing
- Information for All
- Early Harvest Programmes

Mobile, Smartphones & Tablets : World's Second Largest Mobile User Base

Overview

India has the world's second largest mobile user base and world's third largest smartphone user base. Future growth will come from smartphone adoption in smaller cities and towns, particularly in lower socioeconomic groups.

95%

of Indian mobile subscriptions
are on prepaid plans

Top 4 Operators Take 70% of Market

- 981 million mobile subscriptions at the end of June 2015, of which 90% were active¹
- 563 million urban vs. 418 million rural subscribers
- The top four mobile operators account for 70% of the market



World's Fastest Growing Smartphone Market



- 122 million smartphone users in 2014²
- Smartphones are the device of choice; the average Indian spends 162 minutes/day on it v/s. 96 minutes/day on TV
- Android dominates, with Samsung as market leader in Q4 2014
- Future Growth: Increasing availability of low-cost smartphones and dropping data charges are fueling growth

Source: ¹TRAI as of June 2015, ²IAMAI-KPMG

Mobile Devices Have Multiple Uses



- Mobile devices in India have gone beyond simple voice and SIM; mobile video, social networking and instant messaging are proliferating in the Indian consumer market
- Smartphones now complement traditional channels such as TV

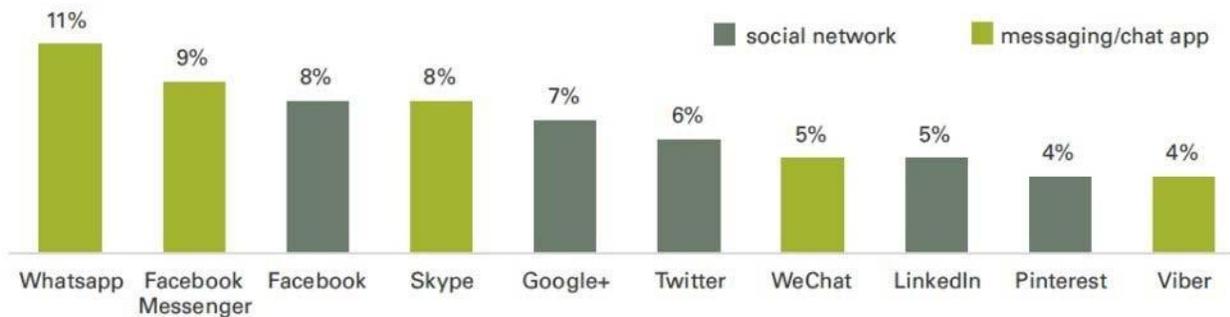
Online Video Accounts for About Half of Internet Traffic

- Video accounted for 46% of all internet traffic in India in 2014 and this will increase to 74% in 2019 (Cisco VNI Forecast)
- YouTube is the most popular video app in India; it is accessed by 35% of smartphone users who spend an average of 1.5 hours/month on it
- Future growth: TV on the go - internet TV providers (Big Fish, Dish TV, etc.) have mobile apps as part of multi-screen strategy



Top Social Platforms| 2014

Percent of the total population using the platform in the past month



Source: GlobalWebIndex Q4 2014 survey-based data via We Are Social

Mostly Mobile Social Media



- 143 million social media users as of April 2015, of which 61% access social media on mobile¹
- Facebook and Whatsapp are the most popular platforms

Google Play Dominates App Market



- App downloads will reach 9 billion in 2015, up from 1.5 billion in 2012²
- Games are the most popular category among paid apps
- Within the Android dominated market, Google Play prevails

Source: ¹ IAMA-IMRB, ² ASSOCHAM-Deloitte

125 million 

monthly active Facebook users, of which 114 million are on mobile

India is the 2nd largest mobile ad market in the world

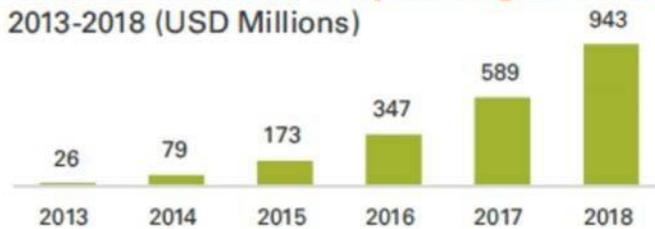


- Mobile advertising volume in India grew 260% between July 2013 and July 2014, compared to 70% growth for Asia Pacific
- India is the world's second biggest market in terms of mobile ad volume, behind the US (Opera Mediaworks)
- India's ad spike is mainly due to the rapid shift from feature to smart devices

Mobile Internet Ad Spending in India 2013-2018 (USD Millions)

Mobile internet ad spending in
India will touch

\$1billion
by 2018



Source: eMarketer March 2015

Notable Indian Mobile Advertising Platforms*

inMOBI

- InMobi, founded in 2007, recently unveiled Miip, a discovery platform that will compete with Google. Miip transforms advertising into a personalized, content-rich experience

vserv

www.vserv.com

- Vserv, founded in 2010, is a leading mobile marketing platform that delivers smart data-led results to marketers, app developers, telcos and data partners. Vserv has raised \$15 million in funding to date

Source: ¹Opera Mediaworks

*Illustrative

The India Gaming Industry

Early Innovators (Set Up Pre 2005)

(Few mentions)



Early Mobile, Global Players (Set Up 2005-2010)

(More than 20 companies)



Emerging Indies (Set Up 2010 Onwards)

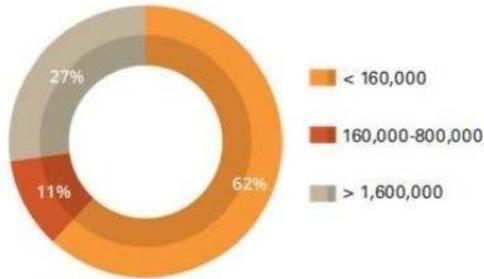
(More than 200 companies)



Industry Overview : A Young Industry With A Fresh Perspective

2014 Revenues (\$USD)

Indian Game Developers & Service Providers

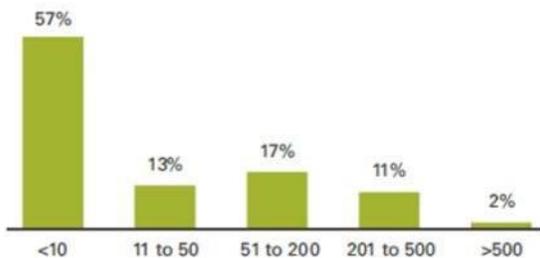


27%
of companies with average
revenues of above
\$1.6 million
in 2014

Company Size

Indian Game Developers & Service Providers

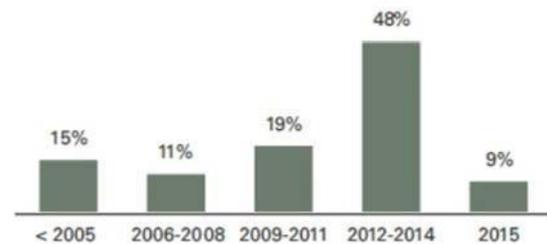
The industry follows a lean structure, with 57% of companies having fewer than 10 employees



Year of Incorporation

Indian Game Developers & Service Providers

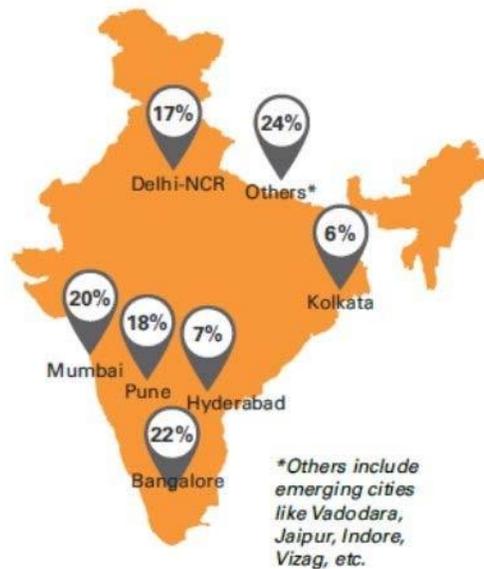
More than half of companies were incorporated from 2012 onwards



Location Split

Game Developers & Service Providers

Almost 60% of respondents are based out of the top 3 Tier I cities

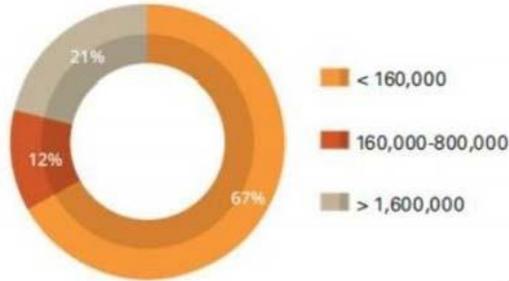


Source: NASSCOM Indian Gaming Survey

The Developers : Majority Focusing on Global Market and Mobile

2014 Revenues (\$USD)

Indian Game Developers



Of Indian developers,

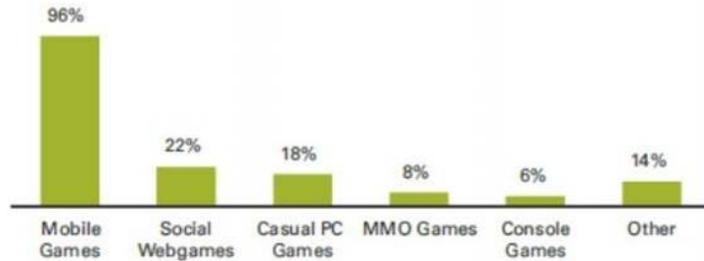
75%

are focusing on the global market

Market Segmentation – Development Platforms

Indian Game Developers

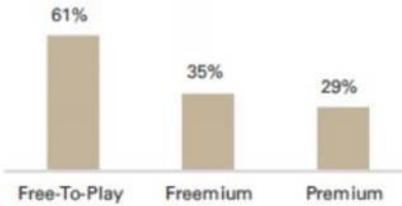
With mobile games set to outpace other segments, it's no surprise that 96% of developers are working on mobile



Business Model

Indian Game Developers

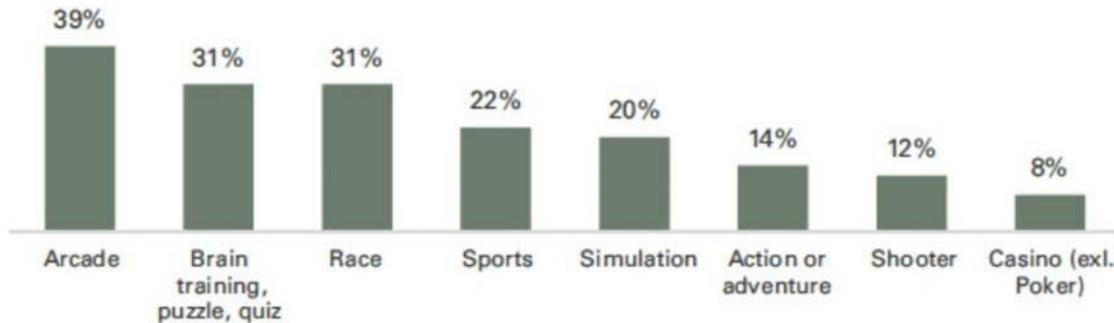
61% of developers use the free-to-play model



Game Genres

Indian Game Developers

Arcade style games are the most popular genre followed by puzzle and racing genre



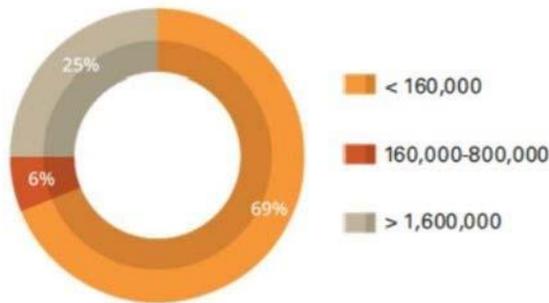
Source: NASSCOM Indian Gaming survey

*Includes companies who are involved in both as well (developer and service providers)

The Service Providers : Offshoring Is Gaining Momentum, Along With Value Added Services

2014 Revenues (\$USD)

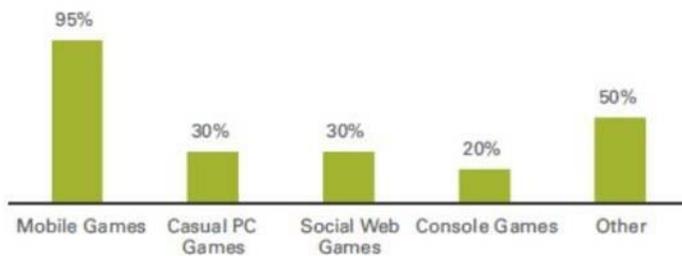
Indian Service Providers



Content creation and co-development are the main sources of revenue

Market Segmentation – Service Platforms

Indian service providers
95% of providers are mobile-centric

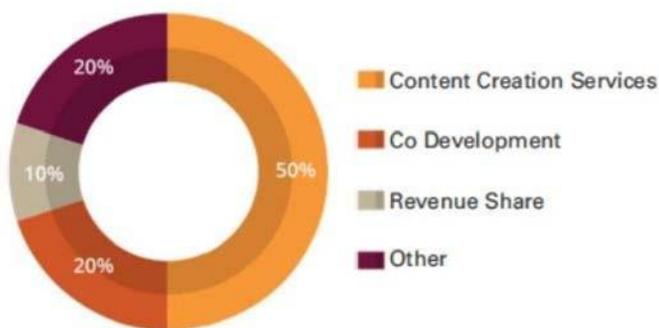


Mobile is the most popular segment on which service providers are working, followed by casual PC games

Source: NASSCOM Indian Gaming survey

Source of the Majority of Profits

Indian Service Providers

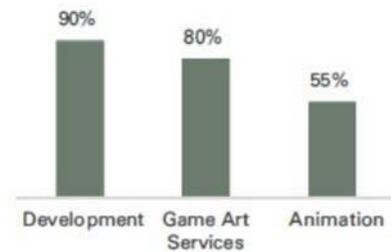


Source: NASSCOM Indian Gaming Survey

Top 3 Services Offered

Indian Service Providers

90% of service providers offer development services



Mobile:



- Market size - Approx. 40 to 50 mn people play games on their smartphones and older feature phones, this number is growing rapidly at a CAGR of 40% to 50%
- Revenues across all models including premium, freemium and ad-supported
- Smartphone based is estimated at 200mn by 2015, to grow at 100 mn every year thereafter
- Future outlook - Most industry players are awaiting the integration of mobile carrier billing, as this is expected to grow revenues exponentially.

Approx gamers

50 mn

Mobile gaming revenues

\$150 mn

Gaming in Cyber cafes:



Cyber café

- Market size - Estimated 3000 cyber cafes in India with games, of which 1500 have 5 machines or more dedicated to games
- In addition, there are few exclusive gaming cafes with console games as well
- Estimated 250,000 active PC/MMO players
- Popular games -
 - Counterstrike
 - DOTA
 - League of Legends
 - World of Tanks

CONSOLE

Market size - Estimated around 3 to 4 mn console gamers

- 3 to 3.5 mn is the lifetime sales of all consoles (including PSP handheld), this includes grey market imports
- 2m PlayStation, 2 lifetime sales, including grey market imports
- Around 500k units combined for both PS3 / Xbox360 (PS3 is around 350k units)
- Less than 100k units for PS4 / Xbox1 with PS4 around 65k

Number of active consoles are much less than installed base, as many consoles are defunct, with dust and weather resulting in high failure rate.

"Attach rates" or the number of games purchased by a console owning consumer in India is much lower than international average. Many console gamers share game titles among each other.

Future outlook - As in the case of PC gaming, most industry watchers expect console gaming to gain from the rapidly growing gamer base due to smartphones

Challenges Faced by Indian Gaming Industry

According to experts, funding, and monetization process are the two biggest challenges for the industry.

Experts say that the Indian gaming industry needs a lot of funding to compete with international players. The dearth of funding, quality of products coming out of studios get affected. The large production of casual gaming and their replicas speaks volume about the quality of game production in the country. Games which fail to capture the imagination of people can't hold users for long.

"I think there should be some success stories to capture the attention of investors. Indiagames was one such success story. In 2011, the Walt Disney Company acquired all the equity in UTV's Indiagames for an estimated \$80-100 million," says Deepak.

The other biggest challenge Indian gaming industry faces is in the monetization aspect. There's no easy way to pay for games.

He adds that the telecom players will prove a great help for the gaming industry, which will substantially ease the process of payment where users can pay any amount without any hassle.

According to Badri, though it's a volume growth story in India, revenue growth has been gradually

growing in India.

The Indian gaming industry is worth \$200 million. Of it, around \$70 million are real money gaming and the remaining \$130 million is casual gaming.

There are four ways to monetize a game — in-app purchasing, in-app advertising, incentive advertising, and subscription service.

In-app purchases are purchases made from within a mobile application. In-app ads are displayed within a mobile app, such as banners at the top or bottom of Angry Birds. Incentive advertising is when a user has to engage with an advertisement to receive something of value. The subscription business model is a business model where a customer must pay a subscription price to have access to the product/service.

"Gaming industry is a tough industry. It demands a lot of investments, but return on investment is very weak and tough to make. We are trying to increase monetization through many distribution partnerships," says Badri.

According to App Annie-NASSCOM, game revenue is expected to grow at a CAGR of 87 percent to reach as high as \$1.1 billion by 2020.

The Road Ahead

Women Centric Games Current Scenario

Majority of the gamers currently are males and the female segment has largely been left untapped

Localized Content Current Scenario

Majority of the games available in the market are in English language and based on international themes.

Opportunity

- Higher proportion of women in India, are housewives, who have spare time during day hours, which they utilize for entertainment
- Development of women centric games such as based on TV-soaps – which have huge fan following, will help the gaming companies to target housewives in not just Tier-1 cities but also Tier-2 and Tier-3 cities
- Game creators can take cues from Television, where incorporating local language and socio/cultural context by shows such as Indian Idol, Who wants to be a Millionaire, India's Got Talent have proved to be hugely successful.
- Development of games in local languages, which are based on demographic, cultural and social topics, can positively impact the adoption and penetration of casual games.

One-Click Payment Mechanism Current Scenario

Gamers are uncomfortable about revealing credit card details for online transactions in India

New Genre of Games Current Scenario

Majority of the games are arcade or puzzle based games or adventure based games in the 2D format

Opportunity

- Casual Gaming companies can partner with banks to enable net-banking for online transactions.
- Operators and casual gaming companies need to agree on revenue share which is more realistic with global averages
- M-commerce, Google's one-click payment, pay pal are looking at Indian market to enable payments and this will have positive impact.
- Casual gaming companies can partner with content providers to develop games in different genres – Augmented reality, edutainment, event based games, location based etc.
- Development of games that provide near real, interactive and engrossing experience to users. This will help the gaming companies in ensuring sustained interest of the gamers.

In 2016, Indian gaming industry reached global top 5

Pokémon GO, which was released in the US, Australia, and New Zealand in July this year, became an overnight sensation and created history in the gaming industry. Users worldwide were downloading unofficial versions of the game given its popularity.

It became the biggest mobile game in the US history, overtaking Twitter as well as Facebook in terms of daily users.

According to a report by SimilarWeb, within a week, India ranked fourth in terms of downloads of the games from the file hosting website APKMirror.

According to App Annie-NASSCOM report, globally, games have been the key driver of mobile app growth.

In 2016, India joined the world leaders in the gaming industry. In Q2 2016, India ranked fifth globally by game downloads. According to the report, it is expected to surpass both Russia and Brazil in the coming years.

Experts say that increasing adoption of smartphones has enabled mobile gaming to leapfrog in a big way and India is well positioned to be the next major gaming market. They say that the lower-tier Indian cities also have a large contribution in the rising market.

According to the report, between Q2 2014 and Q2 2016, game downloads in India more than doubled, with Google Play generating 13 times more downloads compared to iOS. In Q2 2016, over 300 million games were downloaded on iOS and Google Play combined in India.

“The volume growth is a positive step towards the development of the Indian gaming industry. I am very bullish about the growth in the Indian mobile gaming industry. With the expansion of smartphones in the country, the number of downloads will further rise,” says Deepak Ail, Co-Founder and CEO of Roosh Interactive, who has been in the gaming industry for the past 18 years.

Sericulture – An Entrepreneurial Spark For Indian Farmer

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Abstract : Small-scale farmers all over the world have shown a remarkable ability to adapt. They look for better ways to organize their farms. They strive new crops and cultivars, healthier animals, and different technologies to boost productivity, expand production, and lessen risk – and to raise profits. They have become more market leaning and have learned to take calculated risks to unwrap or create new markets for their goods. Many small-scale farmers have lot of the characteristics of an entrepreneur.

Sericulture is the rearing of silkworms for the production of silk. It dates back to around 4800 years ago in China. *Bombyx mori* is the most widely used species of silkworm and intensively studied. The life of the silk worm starts as the silk moth lays eggs. The eggs hatch, after that the larvae feed on mulberry leaves. While the silkworms are about 10,000 times heavier than when they hatched, they are set to spin a silk cocoon. The silk is formed in two glands in the silkworm's head and subsequently strained out in liquid form through openings called spinnerets.

Silk is Nature's souvenir to human being and a money-making fiber of animal derived other than wool. Being an environmental, recyclable and self-sustaining fabric; silk has assumed special importance in present age. Encouragement of sericulture can help in ecosystem progress as well as high economic returns.

Sericulture has become an important cottage industry in nation such as Brazil, China, France, India, Italy, Japan, Korea, and Russia. Nowadays, China and India are the two main producers, with more than 60% of the world's annual production.

Keywords: Farmer, Sericulture, Schemes, Central Government, State Government

Introduction

SERICULTURE, the technique of silk production, is an agro-industry, playing an prominent role in the rural economy of India. Silk-fibre is a protein generated by the silk-glands of silkworms.

In rising countries, e.g. India, agriculture and agro-based businesses play a essential role in the improvement of rural economy. Among the developing countries, India has the benefit of a very favorable position for doubling the present status of silk production of 2,969 tones outstanding to the low cost of labour.

Sericulture is preferably suited for developing the rural economy of the country, as it is practiced as a contributory industry to agriculture.

Recent research has also shown that sericulture can be developed as a highly gratifying agro-industry.

Agriculture Scenario in India

India is a land of villages. A majority of her population lives in villages. Most of them are farmers. Agriculture is their main occupation.

It is a good sign that the government is giving its maximum attention to the problem. Various activities of village uplift have been taken in hand.

FARMER suicides in the nation hike by over 40 per cent among 2014 and 2015. While 2014 saw 5,650 farmer suicides, the figure crossed 8,000 in 2015, according to government resource.

The farmer makes money by selling his crops. He remains pleased if the crops are good. But, if the crops fail, then his life becomes wretched.

A farmer suffers even if there is unusual increase in production consistently at all places.

In such cases, the selling price of the crops goes down and the surplus crops get wasted.

The problem of small landholdings is majorly felt in states with high population density like Kerala, Bihar, Uttar Pradesh and eastern West Bengal. In these states, on an average, farmers have less than a hectare of cultivable land. The situation is unlike in states such as Rajasthan and Nagaland. In fact, in states similar to Punjab, Gujarat, Haryana, Karnataka, Maharashtra, and Madhya Pradesh the net spread area is more than the nationwide average.

The gap between small farmers, big farmers or landlords, and medium farmers is massive. India's inheritance laws with its prominence on fragmentation are problematic in nature. A lot of time and resources are wasted every time a fragmentation happens and it cuts down output since it is highly difficult to properly grow such small pieces of land. Marking boundaries also means that valuable and fertile land gets eaten up in the development. In such circumstances, there is precious little that the farmer can do to improve the production.

Unsatisfactory realization of prices

One of the most important problems faced by Indian Farmer is regarding marketing. The laws in India are outdated and most frequently a farmer has no option but to trade his

produce in regulated markets, where the middlemen are the ones making the maximum gains. At times, they can build up to 75% profits. If the middlemen can be removed then the farmers could have sold their products at improved rates.

On the other hand, the farmers have to be satisfied with the bare minimum gain. The situation is especially terrible in the sugar factories where the weighing scales are always said to be crooked and it takes a significant time for the farmers to just break even. In some circumstances the farmers also need to give away their produce for free to the moneylenders. Distress selling in small villages is a usually common phenomenon as well. The Rural Credit investigation has correctly stated that nothing is favorable for the farmers in terms of time, place or conditions of trade.

Farmer searching entrepreneur in the mirror:

Farmer-entrepreneurs see their land as a business. They see their farms as a means of bring in profits. They are obsessive about their farm business and are keen to take calculated risks to make their farms lucrative and their business will developed.

Following are the reasons for farming:

The figure resembles as ladder which is indicating the intensions to do farming in progressive way.



There are two components to entrepreneurship. The first is the managerial skills required to set up and execute a profitable farm business. The second is ‘entrepreneurial spirit’. Both are important. Managerial abilities can be educated, but an entrepreneurial fortitude cannot be taught. Many farmers are by now brilliant managers and many also have some of the strength of an entrepreneur. As ‘price takers’ many farmers have developed stupendous abilities to make the most of their resources. But being ‘price takers’ advises that these farmers are not pioneer, do not take risks, and lack the drive that is generally connected with an entrepreneurial spirit.

Sericulture in India

India is the second largest manufacturer of silk in the world with an yearly silk production of around 16,500 M.Tons. All the well-known varieties of silk, viz. Mulberry, Eri, Muga and Tasar are manufactured in India. Mulberry silk is popular variety in India, contributing more than 87% of the Country’s silk production.

The present global scenario clearly indicates the enormous opportunities for the Indian Silk Industry.

India is the only country in the world which produces all the four types of silk namely Mulberry, Eri, Tasar and Muga. Mulberry is the largest proficient sericulture industry in India. Mulberry silk production contributes nearby 75 percent for entire silk production in the country. India is second highest silk producer of raw silk and consumer of pure of silk. In India, silk production has improved in recent years. Sericulture provides livelihood to large segment of the rural and semi- urban populace i.e. for the people busy in pre-cocoon to post- cocoon sectors of sericulture industry. In recent years the Sericulture is picked by many farmers as a cash crop in the agriculture sector and it is a boon to the farmers to transform their socio economic status.

Process:



There are majorly two types of silk:

1. **Mulberry silk** is produced extensively in the states of Karnataka, West Bengal and Jammu and Kashmir. About 85 per cent of the country’s production is from Karnataka state by rearing multivoltine hybrids of silkworm and this activity facilitates the sericulturist to reap five to six crops a year.

The cost of producing mulberry has a straight impact on the cost of manufacturing cocoons, as about 605 of the total cost of production of cocoons goes to the production of mulberry leaves.

Experiments carried out in the moriculture divisions of the research institutions to develop new varieties of mulberry & enhanced methods of cultivation have shown that over 30,000 kg of quality leaf can be produced per annum at competitive costs against 15,000 kg by taking up the traditional methods under irrigation. Many high-yielding varieties have been brought into the country, & they not only double the leaf yield, but also keep the succulence of the leaves, a factor which is very important under tropical conditions.

- Tasar Silk farming** is happened in Gadchiroli, Chandrapur, Bhandara and Gondia Districts of Maharashtra from around 250 Years. Around 3000 Tribal Families are engaged in doing Tasar Silk farming in this region and producing Tasar silk cocoons. The essential plants for Tasar are Aen, Arjun, Kinjal, Jambhul are available in large scale in the other districts of Maharashtra like Dhulia, Nasik, Nandurbar, Amravati, Yavatmal, Nanded, Thane, Ratnagiri and Sindhudurg etc.

One can nurture tasar silk worm on the trees like Aen and arjun in the Forest and produce Silk Cocoons. Tasar is copper colour, rough silk mainly used for furnishings and interiors. It is less glossy than mulberry silk, but has its own texture and appeal. Tasar silk is produced by the silkworm, *Antheraea mylitta* which mostly thrive on the food plants Aen and Arjun. The rearings are carried out in nature on the trees in the open. In India, tasar silk is mainly manufactured in the states of Jharkhand, Chattisgarh and Orissa, besides Maharashtra, West Bengal and Andhra Pradesh. Tasar culture is the key stay for many a clannish community in India.

Farmers want access to finance, land, labour, information

Sericulture Requirements & Schemes Available:

Particulars	Minimum Requirements	Schemes from State Government (Sharing of unit cost)(0)	Schemes from central Government (Sharing of unit cost)(-)
Climate	temperature range of 20-30°C with sunshine of 9 to 13 hours per day	-	-
Soil	Soils with a pH range of 6.5 to 7.5 are ideal fertile, deep, friable, sandy loam	-	-
Water/Irrigation (50000 unit cost)	50 to 60 mm of water once in a week.	12500	25000
Land preparation	•flat lands are suitable. •Ploughing upto a depth of 30-45 cm to loosen the soil •Recommendation -Basal dose of farm yard manure @20 tons per hectare	-	-

and knowledge:

Schemes by the Indian Government for Promotion of Sericulture in India:

Following are the two schemes designed on the basis of contribution of State and Central Govt Finance.

- 1. Project Mode (Prakalpa Yojana):** This scheme is executed in the Pune District. Also in Yevala, Dist. Nasik scheme is executed for the Vivar (Water Sump) Project. State Governments contribution in this project is given to Central Silk Board.
- 2. Group Development Scheme (Samuha Vikas Yojana):** This Scheme is executed in the Beed, Usmanabad and Buldhana Districts of Maharashtra in the year 2009-2010.

Schemes by the State Government for Promotion of Sericulture in Maharashtra:

District Annual Scheme (Jilha Varshik Yojana):

Division of Sericulture every year estimates the Tuti plantation in rural area and on the basis of that choose the farmers group who can go into sericulture based farming. Tuti plant seeds and additional necessary activities like educational tour, Silk work eggs are provided to these new farmers through the Jilha Varshik Yojana from State Government Scheme.

Assured Wages Scheme (Rojgar Hami Yojana):

With reference to the regime GR Year 2008-2009, Dated 12 January 2009, Rs. 20,000/- Grant is approved. In this Amount of Rs. 12,000/- is approved for labour charges and Rs. 8000/- for equipment purchase is approved which can be given to farmers during the phase of 3 years.

Particulars		Minimum Requirements	Schemes from State Government (Sharing of unit cost)(0)	Schemes from central Government (Sharing of unit cost)(.)
Planting material		•Cuttings of 15-20 cm length with 3-4 healthy buds are selected for plantation•Saplings of about 80-90 days old can be used for planting	-	-
Spacing		90cm x90cm minimum spacing requirement to grow 12345 plants	-	-
Planting		District 22 will spend a total of 110 million from the district annual plan to build 110 million mulberry plants	-	-
		For bid, Pune, Usmanabaad & Buldhana district, there is central & state government plan, where they have granted Rs. 40000/- for insect rearing material requirement which is the Ratio of 75% from central & state government Participation & 25 % Farmer participation	-	-
Manures and fertilizers		Farm Yard Manure to be applied at 20t/ha/year in two doses following the first bottom pruning & third pruning. Micro nutrients have to be applied wherever necessary	-	
Rearing				
Construction of Rearing House(of unit cost 150000)	Proper material for wall & roof fabrication, orientation of building, using right	Shelf Rearing- A floor area of 150 sft can provide rearing space for 100 Cross Bred or Bivoltine Disease Free Layings	37500	37500
		Platform Rearing- Ideal size of each platform will be 5 x 25 ft.A building floor area of 250-300sft is required to rear 100 Disease Free Layings of Cross Bred or 75 Bivoltine Disease Free Layings		
Maintenance of Rearing House (of Unit Cost 345000)	Maintenance of chawkie garden & procurement of rearing centre & chawkie rearing equipments		86250	86250

Bank Loan for sericulture:

Bank loan of 85-95% of the total cost of development shall be available from the financing institution.

Loan is given on the basis of following Models:

Parameter	Model I	Model II
System	Tray Rearing	Shoot Rearing
Garden Area	1 Acre	2 Acre
Project Cost	119900	402500
Margin Money	12000	40300
Loan Availability	107900	362200
NPV	189946	866044
IRR (%)	>50	>50

Sericulture and silk production have a huge potential in our country specified it is made available to rural people, especially women, and its marketing is organized in parallel. It can serve as an outstanding mode for employment generation and expansion of income. This requires not only providing fresh technological keys to primary producers but more prominently, evolving and setting up new systems of organizing production and marketing. The technology of sericulture and silk production is well-known.

Conclusion

Above all is the required to respect the sovereignty of the farmer-entrepreneurs, mainly their approach to decision-making. Agencies hoping to foster entrepreneurial culture must be prepared to decentralize their own decision-making so that the farmer-entrepreneur is not trapped by well-intentioned but constraining bureaucratic, centralized decision-making.

In short, support agencies should also behave like entrepreneurs. Creating this shared tradition must be harmonized by a freer economy. Economic and financial procedures that support state control of marketing will support efforts to encourage entrepreneurial behaviour.

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Risk Assessment Studies in New Start Ups and Design a Sales Model for Small and Medium Enterprises.

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Abstract : In today's rapidly growing Industrial Environment and with the new Government's initiatives such as Make in India, new startups as well as diversification in various Business lines is becoming one of the most critical area to achieve the aspirational growth. Companies around the world are looking at Indian Manufacturing sector as the manufacturing and outsourcing hub to achieve competitive advantage. At the same time, these global companies are opening new areas for Business Expansion and/or diversification be it backward/forward integration or entirely new areas of operation. The growing trend of focusing on core competencies and letting the experts do their job has added to the importance of Business Management. Although this has become an increasingly larger platform to operate, the Indian companies need to assess their strengths and weaknesses and carry out a detailed risk assessment before taking a final decision. Considering the fact that the larger pie of Indian industries are SMEs, who are resource constrained by nature, this research paper will give a brief guideline to the industries to carry out risk analysis and will help them to reach close to the final strategic decision.

Once the strategic decision is made on Business startups, expansion and diversification, a defined initiative needs to be designed to make a faster progress and achievement of desired revenues from the business. In situations where the thought process starts after the execution, the chances of failures are more. This research work will design a model which will help businesses to arrive at the road map for rapid sales growth strategically and reach to the ROI numbers. Various research work carried out in the past suggests that among the major business development activities, those carrying higher costs are seldom or never undertaken, and even the large firms tend to concentrate on activities involving less or no costs.

Keywords : SMEs, Risk Assessment, Business startups, Sales Model, Business Diversification, Business Expansion, Strategic decisions.

Introduction

Small and Medium Enterprises (SMEs) always represented the model of socio-economic policies of Government of India which emphasized judicious use of foreign exchange for import of capital goods and inputs; labor intensive mode of production; employment generation; non-concentration of diffusion of economic power in the hands of few (as in the case of big houses); discouraging monopolistic practices of production and marketing; and finally effective contribution to foreign exchange earning of the nation with low import-intensive operations. It was also coupled with the policy of de-concentration of industrial activities in few geographical centers. SMEs in India met the expectations of Domestic and global demand in both quality and quantity which made it possible for them to achieve the following objectives:

- High contribution to domestic production
- Low investment requirements
- Operational flexibility
- Location wise mobility and Low intensive imports
- Capacities to develop appropriate indigenous technology
- Contribution towards defense production
- Technology – oriented industries
- Competitiveness in domestic and export markets

With the launch of "Make in India" Campaign, India's credibility and technological visibility across the world is stronger than ever. There is visible momentum, energy and optimism in Industry sector and is opening investment doors. Multiple enterprises are adopting its mantra and the youngsters are also looking for an opportunity to start their own venture. The world's largest democracy is well on its way to becoming the world's most powerful economy. Various sectors have been opened for investments like Defense, Railways, Space, etc. Also, the regulatory policies have been relaxed to facilitate investments and ease of doing business. Six industrial corridors are being developed across various regions of the country. Industrial Cities will also come up along these corridors.

Various data available provides interesting statistics showing the importance of SME sector, particularly of the manufacturing SMEs, there is a very limited statistical data available on the performance of this sector. Big Business houses have ample resources be it financial and manpower to carry out in house strategic work. At the same time, due to constraints of such resources, Indian SMEs finding it difficult to either expand their existing businesses or diversify into new ones. There is also a very less interaction between businesses of SMEs unlike big businesses and the platform available for such industries is also very limited. Pointing out resource scarcity and conservative organizational structure, Barr, P.; Stimpert, J (1992) has recommended only minimal adoption of quality methodologies, starting from the easiest (or cheapest); simply for the benefit of that particular program.

At the same time one must understand the limitations of SMEs, which are:

- Low Capital base
- Concentration of functions in one / two persons
- Inadequate exposure to international environment
- Inability to invest in advanced Business techniques
- Inadequate contribution towards R & D
- Lack of Resources

This research work is aimed to provide a platform to SME's to evaluate and overcome these limitations such as resources and lack of knowledge on the advanced business techniques. New aspirants of business startup and existing Indian SME's will have ability to assess the risks involved in case of Business diversification and adopt defined methodologies to find out new potential area for Sales.

Risk Assessment Study

Today's business world is constantly changing and it's unpredictable, volatile, and seems to become more complex every day. By its very nature, it is fraught with risk. Risk assessment provides a mechanism for identifying which risks represent opportunities and which represent potential pitfalls. Done right, a risk assessment gives organizations a clear view of variables to which they may be exposed, whether internal or external, retrospective or forward-looking. A good assessment is anchored in the organization's defined risk appetite and tolerance, and provides a basis for determining risk responses. A robust risk assessment process, applied consistently throughout the organization, empowers management to better identify, evaluate, and exploit the right risks for their business, all while maintaining the appropriate controls to ensure effective and efficient operations and regulatory compliance.

For risk assessments to yield meaningful results especially for SME's, certain key principles must be considered. A risk assessment should begin and end with specific business objectives that are anchored in key value drivers. These objectives must provide area of business expansion whether forward or backward, diversification on the basis for measuring the impact and probability of risk ratings. Governance over the assessment process should be clearly established to foster a holistic approach. Finally, capturing leading indicators enhances the ability to

anticipate possible risks and opportunities before they materialize. Risk Assessment will help the SME entrepreneur to identify, evaluate and exploit the right risk for their businesses such as

A. Finance

There is considerable evidence, borne out by companies' practical experiences, that effective risk management and governance at the workplace contributes to business success. Many uncalculated business risks inflict significant costs, often hidden and underestimated.

B. Legal

Carrying out a risk assessment, understanding the implications of each outcome and implementing right strategy are not only central to any management system, but they are required by law. If someone investigate an area and the intensity of risks, they will scrutinize the risks define the procedures and ensure that there is no significant loss to the business.

C. Moral and ethical reasons

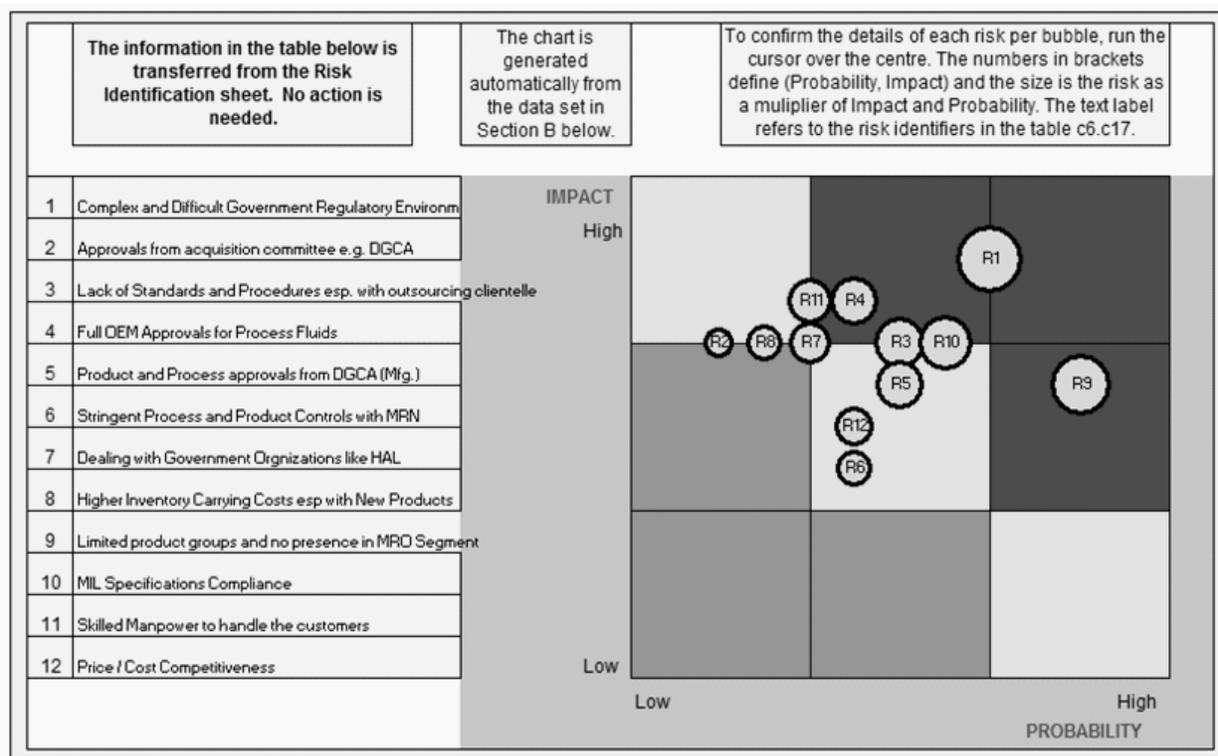
The process of carrying out a risk assessment, preparing a documented statement and implementing what you have written down will help business to achieve what they aspire for. Right Decisions by Employers and engagement of each and every employee at the right stage of risk assessment will result into a assured success.

Risk Analysis Framework

(An Example of New SME for supplying components to Aviation Sector)

The purpose of a risk assessment is to systematically identify all the risks associated with a task, activity or process, and put appropriate controls in place to eliminate or reduce the risks associated with that activity. This entails breaking the activity down into separate components and ascertaining all the risks associated with each component of the activity. Once the risks are identified you then assess the level of risk, to determine its priority. The level of risk and hence the priority, a decision is to be taken on what controls can be put in place to eliminate or reduce the risk. Obviously, something with a high level of risk is a greater priority and may need to have more complex controls in place.

Version 1		
1	Complex and Difficult Government Regulatory Environment	R1 : With the changes taking place and becoming free from Government shackles although at a slower pace, the clarity is expected in the segment in couple of years.
2	Approvals from acquisition committee e.g. DGCA	R2 : DGCA approvals are mandatory especially under section 2.4 E & F for storage and Distribution of products.
3	Lack of Standards and Procedures esp. with outsourcing clientelle	R3 : Standards and procedures are laid down clearly for the Airline operators. But, no clarity on the approval procedures especially for Outsourcing Clients.
4	Full OEM Approvals for Process Fluids	R4 : OEM approvals are of vital importance especially in the Civil Aviation Sector. OE's like Boeing and Airbus are setting up plant in India, it becomes mandatory to have these approvals.
5	Product and Process approvals from DGCA (Mfg.)	R5: An Approval from DGCA is also mandatory and audits will be conducted of the manufacturing facility every year to check the compliance of process and product with Civil Aviation Requirement (CAR)
6	Stringent Process and Product Controls with MRN	R6: Risk of slipping on the oily surfaces inside shopfloor. \
7	Dealing with Government Organizations like HAL	R7: Traceability of product throughout each and every process stage is important and every product should accompany Material Release Note when leaving the factory. These MRNs are required Traceability to the RMs and the retention period may vary from 3 to 5 years depending upon the severity and usage in Airborne
8	Higher Inventory Carrying Costs esp with New Products	R:8 High Inventory cost as most of the customers are adopting FIFO and JIT delivery concept.
9	Limited product groups and no presence in MRO Segment	R:9 Risk of having limited product and only in the manufacturing applications. Limited product groups in MRO Segment
10	MIL Specifications Compliance	R10: MIL specifications compliance especially with the Military Aircrafts is mandatory. Any new product introduction in Military segment is time consuming and may take longer time for approval.
11	Skilled Manpower to handle the customers	R11: Skilled Manpower to handle product and Process related issues. DGCA will authorize designated personnel as Quality Manager (MR) and will be responsible for proces and product compliance



Sales Model Design

Businesses are facing a convergence of internal and external forces, from increased regulation and disruptive competitors to huge shifts in technology, rapidly changing customer bases, and evolving workforce demographics and dynamics. Responding to these changes within the constraints of an existing operating model may no longer deliver the value required to thrive in today's marketplace. Instead, companies need to re-examine their old operating models to align with strategic objectives and bridge of

theoretical and practical sales model to deliver competitive advantage and create sustained value.

This convergence of internal and external forces presents an opportunity for a business to reach beyond mere survival and to rethink how they deliver greater value to customers, shareholders, and employees. What's often required in such moments is a transformed operating model that better positions the company to execute its strategy. A clear linkage between strategy and operations is the foundation for effective transformational change. In theory

and practice, the term *business model* is used for a broad range of informal and formal descriptions to represent core aspects of a business, including purpose, business process, target customers, offerings, strategies, infrastructure, organizational structures, trading practices, and operational processes and policies. This Research is aimed to provide very diverse interpretations and definitions of such model but restricted to Sales & Marketing.

New Sales models design will describe and classify businesses, especially in an entrepreneurial setting, but they are also used by managers inside companies to explore possibilities for further development and expansion activities.

Sales model design includes the modeling and description such as:

- Value Propositions
- Target Customer Segments

- Distribution Channels
- Customer Relationships
- Value Configurations
- Core Capabilities
- Cost Structure
- Revenue Model

Outline of Sales Model



Participation Strategy

- Which customers will we serve?
 - How and why are customers' needs, behaviours and economics different - now, and how might they change in the future?
 - How should we segment the market to maximise growth and profitability?
- With each served customer segment, which needs will we address?
 - What existing propositions do each customer segment use today?
 - Which new propositions might customers use?
 - In which propositions offer the most growth and profitability potential?
- In which geographies and channels must we participate?
 - How do needs vary across each?
 - In which mix is there the most growth and profitability potential?

Competitive Strategy

- What are our key competitors doing to meet the needs of our target customer segments?
- What differentiated position should we establish to meet our target customers' needs?
 - Customer propositions
 - Brand Management
 - Distribution and Availability
 - Customer and Experience Management
 - Pricing
 - Marketing Investment
- What market position (e.g., market share) do we have now and what do we expect to achieve?
- What implications does this differentiated position have for our business configuration? e.g.,
 - What cost-asset configuration is required?
 - What are the implications for supply chain?

Organization Strategy

- How could we build the capabilities identified as necessary to deliver these strategies?
- How could we organize our people and structure our organization to best deliver our strategy?
- How could we align roles and responsibilities to ensure the appropriate accountability for delivery of this strategy?

Implementing a designed Sales Model will help SME Entrepreneur to achieve various strategic objectives like:

1. Expand the existing product portfolio with new product lines
2. Enterprise scalability, operational efficiency, agility, and responsiveness
3. Improved coordination across business units
4. Regulatory compliance and risk management
5. Improved in house processes and achieve highest sales efficiency
6. Customer delight to result in Revenue growth
7. Well designed road map for business growth.

Conclusion

Risk Assessment for Business Diversification and Sales Model design will help Small and Medium Scale enterprises to make a rational and quick decision on Business diversification and expansion. The predominant use however is found in Sales and marketing management. With the tremendous potential of growth in the today's Indian industrial environment, particularly from the perspective of constrained resources of SMEs, this research conducted so far and in the future, will be helpful.

The fact that both these Risk Assessment studies and Sales Model are inherently culture dependent and religious systematic approach needs to be followed at every stage of analysis. While this paper provides a broad literature review for SMEs, attempts need to be made to explore the variation of the process across cultures. This becomes even more important when we consider limited resources and skill availability at SMEs.

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Entrepreneur Theory's and their Role in Economic Development

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Abstract: A lot is been talked about entrepreneurship and its benefits to the country and its inhabitant. This article probes into various theories on entrepreneurship and looks into the role entrepreneur play in the economic development of a country.

Introduction

The word Entrepreneur was used by Cantillon a French economist for persons who purchases means of production for converting then to am product which can be marketed to satisfy some need. Economist like Karl Marx has attributed economic development happens due to entrepreneurs. Joseph Schumpeter put forward his argument on entrepreneur and economic development more profoundly that other economist. Economic development and entrepreneurship go hand in hand. An entrepreneur contributes to the economic growth by introducing new technology, product and services. Similarly many economist, sociologist and economist have given many theories and have given their views on entrepreneurship.

Various Theories in Entrepreneurship

Richard Cantillon (1680-1734) was the first of the major economic thinkers to define the entrepreneur as an agent who buys means of production at certain price to combine them into new product. He classified economic agent into landowners, hirelings and entrepreneurs and considered the entrepreneur most active of them.

Frank Knight's (1885-1972) first introduced the dimension of risk taking as a central characteristic of entrepreneur.

Alfred Marshall's in his Principles of Economics (1890) held land, labour, capital and organization as the four factor of production, and considered entrepreneurship as the driving force that brings these four factors together. The characteristics of a successful entrepreneur includes through understanding of industry, good leadership skills, foresight on demand and supply changes and the willingness to act on such risky foresights.

Max Weber held religion as the major driver of entrepreneurship and on the spirit of capitalism which highlights economic freedom and private enterprise.

Marks Casson holds that the enterprise is the result of conducive economic conditions. In his book "Entrepreneurship, an Economic Theory" he stated that demand for Entrepreneurship arising from the demand for change.

The economic factors that encourages or discourage entrepreneurship includes:

- Taxation policy
- Industrial policy
- Easy availability of raw materials
- Easy access to finance or favorable market conditions
- Availability of technology and infrastructure
- Marketing opportunities

Joseph Schumpeter's innovation theory of entrepreneurship holds that an entrepreneur has three major characteristics innovation, foresight and creativity.

Entrepreneurship takes place when the entrepreneur:

- Creates a new product
- Introduces a new way to make product
- Discovers a new market for a product
- Finds new source of raw material
- Finds new ways of making things or organizing

Schumpeter innovation theory however ignores the entrepreneur risk taking ability and organization skills and place importance to innovation. This theory applies to large scale business man but small business men imitate rather than innovate.

Entrepreneur role in business development:

1. Capital Formulation: Entrepreneurship leads to capital formulation by utilizing the idle savings of the people.
2. Employment: It leads to employment opportunities. The entrepreneur is a self employed person and provides job opportunities to others. This helps reduce the unemployment issues for a country.
3. Balanced Regional Development: Small entrepreneur set up industries in backward areas in order to avail of radius concessions and subsidies offered by central and state government. More industrial units result into more employment, more income and overall

development and prosperity of these areas. Indirectly leading to balanced regional development.

4. **Improvement in Per Capita Income:** As the entrepreneur produce more goods and services. This helps in increase of Net National Product and the per capita income in the country, which are important yardsticks to measure economic growth.
5. **Increase in Export Trade:** As the entrepreneur produce goods and service, it leads to increase in exports as these entrepreneurs look for business overseas. This can help the country to earn foreign revenue and help in reducing balance of payment issues to a certain extent.
6. **Improvement in Standard of Living:** As these entrepreneurs create employment opportunities there by improving the standard of living.
7. **Consumer Benefit:** Innovation and creativity leads to new or improved product and services. This lead to more choice to consumers.
8. **Government Revenue:** The entrepreneur generates revenue for the government by way of payment of direct taxes and indirect taxes.
9. **Economic Independence:** Entrepreneur undertakes manufacturing of indigenou substitutes for imported products thereby reducing dependency on foreign countries. This reduces the countries dependence on other country to import those goods and services.
10. **Reduction in income inequalities:** As entrepreneur can start a small scale industry, ancillary industry or a large scale industry. They create employment opportunity and help in reducing income inequalities.

Conclusion:

The above theory and discussion makes it clear that an entrepreneur in a catalyst to economic development. The country which has flexible policies and allows the entrepreneur to innovate and create will reap rewards in terms of economic development. Therefore to attract more entrepreneur government must reduce red tape, stream line regulation, improve infrastructure. Any country which does so will reap the dividend of fast economic growth.

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Food Startups in India

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In India since past few years, there are several businesses which have started taking baby steps towards the establishment of startups as against in the past, the number of startups in our country was meager. A startup is basically a company which originates from an innovative idea or a thought which leads to the development of a novel product, service or a process. There are some facts and figures which provide us an insight into the Indian business market especially in the area of startups. India has seen a tremendous emergence of startups. In 2014, the startup firms were 3100, and it is predicted that by 2020 the number is going to rise to a whopping 11500 firms!

Our honorable Prime Minister Mr.Narendra Modi while addressing to the public on the occasion of 15th August 2014, announced the campaign called as ‘Start up India’ an initiative which had its origin in promoting entrepreneurship and thereby creating jobs and higher employment opportunities. On 16th January 2016, Indian Government announced an initiative called as Action Plan titled ‘Start Up India’ which includes Government’s schemes and incentives, funding support, legal formalities in aiding the budding entrepreneurs in setting up their ventures. Our Prime minister has bestowed upon us a thought which could help us and the rest of the world to look at India in a different perspective; his words of wisdom were to make India a land of job creators rather than just being a land of job seekers.

Startup India a flagship scheme was launched with a vision of building a strong start up ecosystem and to nurture and bring about an economic growth in the coming years. The Start Up movement has spread its wings not just in the financial sector but also into agriculture, manufacturing, social sector, healthcare and education sector etc. The right amount of conviction and dedication of the entrepreneurs would bring about a startup revolution in India. The crux of the Government plan lies in the foundation of India as a hub for new and innovative ventures. The Startup India hub will act as a mentor or a guide to the aspiring entrepreneurs and will aid in identifying with their views and eventually lead them to their goal attainment.

The big corporates have their focus and attention drawn to the performance up gradation and success of their companies, but at the same time businesses already established, also look out for investing in innovative ideas and in coming off age entrepreneurs. Smaller companies or startups with innovative business models definitely grab their attention. Many bigwigs like Ratan Tata have been investing partially or fully in smaller firms or startups as

they face less complexity in investing in startups, for easier accessibility of the innovative talent, assets and capabilities of smaller firms, and more importantly less bureaucracy and very few approvals are required in accessing the new products or services.

Startups in India have been managing very well with the financial support the big companies are lending to them. Also many startups are getting funds from informal channels like corporates and venture capital funding. There has been a new concept involved while talking about the funding, which is called “Crowd funding”. It means that there are a large number of investors who contribute capital by means of various channels like internet, mail-orders, events etc; such means of investment help the startups to raise funds. Startups like Ketto and Wishberry have raised the capital by means of Crowd funding. However this concept is at a nascent stage in India and will take time to reach to popularity as it is widely practiced globally.

Taking the point of initial establishment of startups ahead, there are also “startup incubators”, which are basically companies which assist several startups in their initial development and stabilization, by providing funding and other services. Startup incubators also contribute a lot in enabling the networking activities and to reduce financial and social burden and to make them available all the necessary resources. Incubators aid the entrepreneurs in building sustainable business environment. There are a few notable examples of how incubators have functioned in the establishment of startups of new entrepreneurs. A number of educational institutions have been setting up incubator programs individually or jointly; Shri Ram College of Commerce, New Delhi has set up an incubator to help their students in setting up their own startups. Another example is Google. Google has come up with a Launchpad accelerator program specific to some mobile startups in India, Indonesia and Brazil, with training and developmental support and in funding.

However, one of the most important stages in setting up of a new firm is the regulatory issues like taxation and the approval required and their subsequent acceptance in the market. Our Prime Minister Mr. Modi has made available an online approval window which aims in providing over 200 permits to the different industries from various government divisions.

India known for its rich culture and food stretch across different states is slowly climbing up the ladder in the area of startups also especially food startups. Entrepreneurs have been getting revolutionizing ideas when it comes to

food, and there are number of startups created right from instant dish creation and food delivery too.

The Indian food industry is touted to be a big thing and contributing towards world food trade every year. Food processing and grocery industry in India ranks number sixth in the world. The Indian gourmet food market is valued at US \$1.3 billion and is growing at a faster rate. In India we have welcomed e-commerce startups, IT startups and now the time has come for entrepreneurs to satiate hunger of every Indian. Food startups have been making their presence felt in big cities like Mumbai, Bangalore, Delhi, every other day food startups are coming up which deliver services at our doorstep or at the offices. You just have to name it and entrepreneurs would have already thought about it, be it breakfast, lunch or dinner!

Food technology market is an umbrella term and food startups form just a part of it. They can be classified into different types depending upon the services they provide. For example we have Zomato, which is mainly involved in food delivery. The idea behind the creation of Zomato basically lies in the fact that customers would get readymade information about the several types of restaurants available in their cities, the cuisines they offer, the rates, their location, the reviews or the ratings given to the restaurants and their menu card as well! This would enable the customers to know about the details of the restaurant beforehand even without actually visiting the same. Now with the advent of new technology and innovation around, we have applications on our smartphones to get the information about anything on earth. Zomato, started in 2008 currently operates in 23 countries including the USA. Zomato founders came up with a unique strategy in easing their logistics. Zomato has teamed up with Sparse labs, its logistics partner, to facilitate an improvement in the food ordering experience on the app. Sparse Labs will help in giving users a real-time status update via GPS about the customer's order. At the restaurant this logistics support would help in making the deliveries time-efficient and cost-efficient, and would make the routes of delivery easier and would ensure minimal waiting time for the riders, believes Zomato-Sparse Labs.

Similarly we have Swiggy, a food service catering venture started in 2014. Swiggy functions in delivering the best food from the restaurant to the doorstep of the customer. Just like an application for Zomato, Swiggy has its app made accessible on every smartphone to place an order, and the Swiggy delivery boy takes up the order and delivers one order at a time at the customer's doorstep without any hassle. Swiggy founders believe that there was a necessity of such a company which could cater to the need of satisfying the hungry! One advantage the food startups have over the other business startups in the markets is that in the former, finances need not be always spent on heavy marketing of their companies, word of mouth holds

prime importance here, whereas in the latter, like in case of Snapdeal, Flipkart etc marketing of such businesses is the key to their success.

The Indian gourmet industry is growing massively like never before so such startups have a lot of potential believes the founders of FoodPanda, a similar food delivery company. There lies definitely a lot of potential in the business models of such food startups to be able to change the face of Indian food industry one day!

Well, looking at the other side of these booming food startups, they also require a need to deal with tough economics. As these food delivery companies come in the B2C(Business to Customer) category of business model, the businesses sometimes go unprofitable as the mark up price increases until the food order reaches the customer, so it is a boon to the customers but a few times could become financially an unviable business model. Many Food startups have also shut down their operations in many cities and have laid off a few hundred employees in the year 2015.

A relatively new food startup called Runnr came into existence in May 2015, a merger of logistics startup Roadrunnr and food delivery startup TinyOwl. The merger backed by Sequoia Capital and Nexus Venture partners has created Runnr, a hyper-local food delivery service which is a form of B2B business model. Runnr has tied up with nutritionists to deliver customer-specific and healthy meals to the corporates during their lunch hours. The company delivers handpicked meals from restaurants and delivers them to the corporates during their lunch hours. This has made the lunch experience easy for the corporates as their lunches are just a click away and the Runnr app delivers their desired orders from 1 pm to 1:30 pm. The meals ordered range from as low price as rupees 70, and there are other features including easy placing of order on the website or their app, special coupons for corporates, several cuisine options to choose from, fast delivery, neat and tidy packaging etc. Runnr aims to replace office canteens with their several food options available and which could be in favour of corporate as well. Employees would be able to enjoy the food they desire and companies can cut down on the kitchen expenses, labour and other food-related expenses.

The revolution of Indian startups in all sectors and especially food startups is graciously accepted here and foreign investors will definitely take notice of this development in the coming years. It is just that our thinking should be progressive and then extraordinary ideas would flow out automatically. We just need better infrastructure and more internet penetration. The startup movement has a long way to go as our government has also supported it wholeheartedly, and as our Prime Minister encourages make in India, entrepreneurs too would eventually feel confident of realizing their potential here in India rather than trying for opportunities abroad, even if those look more promising.

A Study of Pay Satisfaction of Indian Hospital Employees

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Abstract : Pay is important but the perception of individual about pay is more important. People with positive mind set seems to be much satisfied with pay as compared to people with negative affectivity. The present study focuses on pay satisfaction of the hospital employees.

The data have been collected from eight cities, comprising of four zones of India. The study uses a stratified sampling method in which 1131 hospital staff from 32 hospitals has responded. A short instrument were used with demographic variables. The relationship between pay satisfaction and qualification, total experience and age is investigated by using Pearson product moment correlation coefficient.

The result of the study indicated that there is a strong, negative and significant correlation between pay satisfaction and qualification of the employee. Higher education seems to be associated with lower satisfaction with pay. There is no significant relationship between total experience and pay satisfaction. In case of variable age, there is a strong, negative, and significant correlation between pay satisfaction and age. The multiple regression analysis was shown that qualification is making a statistically significant unique contribution to the prediction of the dependent variable (pay satisfaction). The rational of the results were discussed thereafter in the light of earlier literature.

Keywords: Pay Satisfaction, Education, Age, Experience Relationship, India, Hospitals

Introduction

Healthcare is one industry that is said to be recession-proof and has ample demand. Yet, the industry is convulsed with increasing attrition rate and strike. In India, every alternate day the newspapers are highlighted with the news, 'strike of hospital employees' (Times of India, Bangalore, 9th Sept 2009; Delhi, 12th Nov. 2008; Chandigarh, 7th Nov. 2014; Delhi, 28th Feb. 2015; Ahmedabad, 2nd July 2015). The healthcare system is on ventilators due to such innumerable strikes in different parts of India. A large number of patients were inconvenienced as no doctor attended to them (Tribune News Service, Ludhiana, 18th April, 2012). If one focuses the cause of strike is nothing but very low salary compare to their education and workload.

Kaur S. et. al. (2009) indicated that many doctors are dissatisfied with their jobs, which is due to low salary, long working hours and overwork. This can affect patient care and reduce quality of care. About half (45.6%) of the doctors considered their salary as 'bad,' and this was significantly more among unmarried doctors and interns.

Salary is a form of periodic payment from an employer to an employee, which is specified in an employment contract. It is contrasted with piece wages, where each job, hour or other unit is paid separately, rather than on a periodic basis (Sharma J.P. & Bajpai N. 2011).

As Nwachukwu (2000), and Atchison (2003) have aptly observed wages and salaries constitute a significant part of the overall cost of operations, observing that in some organizations wages and salaries constitute over 50% of the operating costs. Companies or establishments that lack of ability to pay wages and salaries regularly are in danger of disintegration. Poor wages are a constant source of frustration and can result in declines in productivity.

Salary should be sufficient to cope up with the social standing and culture and cover the living cost. If salary can not meet the living cost then employee has to look for other earnings and would not be able to focus on job (Nazir T. et al., 2013).

Pay/Salary Satisfaction

Pay is important but the perception of individual about pay is more important. People with positive mind set seems to be much satisfied with pay as compared to people with negative affectivity. Positive impact of income satisfaction on job satisfaction can be viewed in every walk of life. Pay satisfaction is viewed as core component of job satisfaction (Sivarajah, K. et al., 2014). Pay satisfaction is also an important variable that is linked to some rather significant organizational outcomes (Katzell, 1964). Sweet et al. (2005) stated that income satisfaction has a stronger relationship to actual income, at least at the higher income levels. They also found that the correlation between job satisfaction and income satisfaction is high, whereas job satisfaction is not correlated with years in practice. Carraher's (1991) work on dimensionality of pay satisfaction suggests that pay incentives affect pay satisfaction. For generating pay satisfaction organizations have to promote a policy of perception of pay-for performance. Perception of pay-for-performance is a positive influence on pay satisfaction.

Pay has been considered an important reward to motivate the behavior of employees (Taylor and Vest, 1992). All other behavioral factors are important for enhancing job satisfaction of employees but satisfaction from pay is must. However, Katzell (1964) stated that pay satisfaction depends on the difference between perceived pay and the amount of pay a person feels should be received. Salary satisfaction is a much narrower construct than job satisfaction. Pay satisfaction has been shown to influence overall job satisfaction, motivation and performance, absenteeism and

turnover intentions, and may be related to pay-related grievances and lawsuits (Cable and Judge, 1994).

Conceptual Background

Pay satisfaction can be defined as the “amount of overall positive or negative affect (or feelings) that individuals have toward their pay” (Miceli & Lane, 1991, p. 246). Conventionally, the word pay refers to all forms of compensation, such as direct, cash payments (e.g., salary); indirect, noncash payments (e.g., benefits); and the amount of pay raises and the process by which the compensation system is administered.

Heneman H. G. and Schwab (1985) have suggested that this broad definition of pay satisfaction should be replaced by a multidimensional conceptualization of pay satisfaction. They initially developed the Pay Satisfaction Questionnaire (PSQ), which includes the five dimensions of Pay satisfaction as pay level, pay raises, benefits, structure, and administration. Researchers pointed that, dimensions of pay satisfaction are not independent, and in fact several are highly related. However, this does not necessarily undermine the validity of the PSQ.

Milkovich and Newman (1990) have noted that, considerable ambiguity remains regarding the antecedents of pay satisfaction. The Meta analysis conducted by Williams, M. et al.(2007)

confirmed that there is relationships among four dimensions of compensation satisfaction as pay level, pay raises, benefit level, pay structure and administration satisfaction and each dimension has the significant association with another.

Review of Literature

Pay Satisfaction and Demographic Variable

Satisfaction with pay may bear a lawful relationship to demographic data and as such can be predicted from, and perhaps determined by, organization policy. Tang Li-Ping T. & Tang Li-Na T. (2012) portrayed that the antecedents of pay raise satisfaction have received the most attention. They suggested the future researchers or scholars to focus the research works on the pay satisfaction in the multi dimensional way for getting general conclusion which will give the valuable contribution in the field of management.

Sauser and York (1978) found a significant relationship between gender and pay satisfaction. Even after controlling for salary satisfaction and other important variables, females tended to display greater pay satisfaction than their male counterparts.

Education and Pay satisfaction

According to Ganguli (1957) the dynamics involved in the relationship between education and salary satisfaction

are probably at work in many other areas of satisfaction. Balkin D.B. & Rodger W.G. (1993) pointed out that education level is negatively related to benefits satisfaction. Andrews and Henry (1963) have found that higher education seems to be associated with lower satisfaction with pay. They described it as; advanced education appears to be concomitant with inferior satisfaction with salary.

In 1966, Klein and Maher conducted study on the first level managers and found that higher educated managers are less satisfied with their pay. Their study indicated that college educated employees have shown more negative feelings about salary satisfaction than the non-college educated employees. They also explained the rationale which is based on the notion that having a college education enhances one's self-evaluation and thereby leads to higher expectations with regard to salary satisfaction opportunities. This, in turn, would lead to greater salary dissatisfaction.

However, Williams, M.L. et al. (2006) found out education was barely related to pay satisfaction (0.01).

The above discussion related to education and pay satisfaction emerged the contrast findings. Few researchers presented that education and pay satisfaction have strong relationship however, others have pointed out very weak relationship. This leads to question that, ‘is there any relationship between education and pay satisfaction with reference to Indian hospital employees? Therefore, the first hypothesis is - *There is no significant correlation between pay satisfaction and qualification of the hospital employee.*

Experience and Pay Satisfaction

Tang Li-Ping T. & Tang Li-Na T. (2012) conducted study on professors in a Public Institution of Higher Education and discussed that the seniority is often perceived as being a socially legitimate way of allocating rewards. Professional experience is sometimes a more important predictor of wages than performance. People with more professional experience tend to have higher income. They also predicted that professional experience will be a strong predictor of income.

Williams M.L. (2006) indicated experience was only weakly related (0.08) to pay satisfaction. Job tenure was also barely related to pay satisfaction (0.03). Organizational tenure was moderately related to pay satisfaction (0.15).

The above argument arises the question that, ‘Is there any relationship between experience and pay satisfaction in the context of Indian hospital employees? The study hypothesized as - *There is no significant correlation between pay satisfaction and total years of experience of the hospital employees.*

Age and Pay Satisfaction

Few behavioral scholars explored the relationship of

age with pay satisfaction. It has been observed that age is significantly related with pay satisfaction. Lawler and Porter (1963) found that Line/staff type of position, seniority, time in position, organization size, and age bore low but statistically significant relationships to pay. Age is also good predictors of actual pay. Age leads to better job performance, and thus the correlation found between age and pay.

The study of Tang Li-Ping T. & Tang Li-Na T. (2012) opined that age alone does not contribute directly to one's income. This may be true for people getting their PhDs and entering the teaching profession late in their careers. Balkin D.B. & Rodger W.G. (1993) confirmed that age is negatively related to benefits satisfaction.

The above discussion leads to the question that, 'is there any relationship between age and pay satisfaction among Indian hospital employees'? the next hypothesis is - *There is no significant correlation between pay satisfaction and age of the hospital employees.*

Research Methodology

Significance of the Study

There are three ways in which this study added to the collective research literature: (a) it provides insight of pay satisfaction with regard to hospital employees; (b) it may assist healthcare sectors in retaining, satisfying, and motivating employees; and it generated data that may be used to develop a model to prompt further research.

Table No. 1: Research Process

Epistemology	Theoretical Perspective	Methodology	Methods	Analysis	Design
Objectivism	Positivism	<ul style="list-style-type: none"> Survey Research 	<ul style="list-style-type: none"> Sampling Questionnaire 	Statistical analysis	Descriptive

Source- prepared

This research study has been designed to be deductive in nature and reflect an objective inquiry. The study seeks to present an acceptable notion of the relationship between demographic factors and pay satisfaction levels perceived by the respondents. The epistemology of the study has taken a positivist stance and the phenomenon is explained with empiricism and logical reasoning by using quantitative data.

Scope of the Study

The data were collected from four zones and eight cities of India representing 32 hospitals. All these hospitals

Hypotheses of the Study

In the view of above literature, the following hypotheses can be proposed:

- 3.2.a There is no significant correlation between pay satisfaction and qualification of the hospital employee.
- 3.2.b There is no significant correlation between pay satisfaction and total years of experience of the hospital employees.
- 3.2.c There is no significant correlation between pay satisfaction and age of the hospital employees.

Objectives of the Study

The paper has two main objectives, such as:

- To study the level of pay satisfaction of the hospital employees.
- To find out the relationship between the level of pay satisfaction and the demographic factors like qualification, experience and age of the hospital employees.

Research Process

The study is undertaken by adopting the following process-

are either trust hospitals or private hospitals and have more than 50 bed strength.

Data collection

To conduct this study, 2500 questionnaires were distributed among the hospital employees. This study was conducted during May 2011-March 2013. But after the completion of the survey, only 2000 hospital employees gave their responses, out of which only 1131 questionnaires were included in this study. As a result, the response rate was 45%. During this study, the following sampling techniques were used.

Table No.2: Techniques Used In Sampling

Selection Elements	Techniques Used	Basis
Selection of Zones	Stratification	Based on- ➤ Study of V. K. Chadha et al. (2003) ➤ National Employability Report 2013
Selection of Eight Cities	Stratification	Following references used to find out Tier I & Tier II cities in India- ➤ India Urbanization Econometric Model, McKinsey Report –2010 ➤ CARTUS Report2010
Selection of Hospitals	Disproportionate Stratification	Based on criteria of inclusion- ➤ Private and Trust hospitals ➤ More than 50 beds capacity However, all government hospitals were excluded.
Selection of Employees	Systematic Random	Criteria: ➤ Inclusion of all major departments of the hospital ➤ Exclusion of Class IV employees

Source- prepared

Instrument Used in the Study

To conduct the study, the survey method is used by distributing the questionnaire to collect the first-hand information. This questionnaire is very short and prepared with the help of literature. The questionnaire consists of two main categories. The first category includes the demographic factors of hospital employees comprise of geographical location, department, gender, marital status, experience, education and monthly salary. The second category includes pay satisfaction consist of only one item

– ‘I am satisfied with the salary structure of the hospital’. It is measured through the Likert scale. It contains 5-items scale (ranging from strongly agree to strongly disagree). In this, the respondents who choose ‘strongly agree’ are given ‘5’ score and those ‘strongly disagree’ are given ‘1’ score.

Interpretation of Scores

The following ranges for the sets of scores provide a quick interpretation of the respondents’ scores.

Table 3 : Data Interpretation - Range

Variable	No. of Question	Rating Scale	Range Sum	Interpretation For Measurement	
Pay Satisfaction	1	1 to 5	1131 to 5655	1131 to 2639	Lower Level of Pay Satisfaction
				2640 to 4147	Moderate Level of Pay Satisfaction
				4148 to 5655	High Level of Pay Satisfaction

Source- prepared

Data Analysis

The fill-up instruments by the respondents were scanned by the researcher. Only completed instruments were coded and entered in SPSS. After data entry of all the completed instruments, frequency command has been run for each and every item to find out Missing Values. Those instruments with missing values have been deleted. After

the confirmation of correct entries, frequency distributions and percentages have been used to describe the various demographic characteristics of the respondents. The techniques used for data analysis were Pearson Correlation for hypotheses testing and Multiple Regressions for the prediction of dependent variable.

Demographic Profile – Hospital employees

Table No. 4: Sample Distribution of All Hospital Employees

Demographic Profile Total N = 1131	Groups	Frequencies	
		N	Percentage
Zone	East Zone	317	28%
	North Zone	336	30%
	South Zone	274	24%
	West Zone	204	18%
Education	Master or PG	240	21%
	Graduate Degree	381	34%
	HSC and Diploma	418	37%
	HSC	69	6%
	SSC and Diploma	15	1%
	SSC or Below	8	1%
Total Experience	Less than 5 Years	591	52%
	5 to 10 Years	276	25%
	10 to 15 Years	116	10%
	15 to 20 Years	57	5%
	More than 20 Years	91	8%
Monthly Salary	Less than Rs. 5000	156	14%
	Rs. 5001 to 20000	804	71%
	Rs. 20001 to 50000	146	13%
	More than Rs. 50000	25	2%
Age	Below 21 to 30 Years	672	59%
	31 to 40 Years	296	26%
	41 to 50 Years	109	10%
	51 to 60 Years	45	4%
	More than 60 Years	9	1%
Department	Doctors	138	12%
	Nurses	376	33%
	Para –Medical Staff	219	19 %
	Administrative Staff	264	24%
	Other Staff	134	12%

Source: Prepared

The following observations were made from respondents’ profile-

The educational qualification of most of the respondents is the graduate degree and post-graduate degree i.e., 54.9%. The majority of the respondents under study have the experience below 10 years (77%). The more respondent during the study was between 20-40 years. It shows that the ratio of the younger generation during the study period was high (85%) as compared to others. The study showed that most of the respondents (71%) were taking salary between Rs.5000 to 20000.

Descriptive Analysis

The total sum score, mean and the standard deviation has been worked out for pay satisfaction as presented below-

Table No. 5: Sum, Mean and Standard Deviation of Variables

Sr. No.	Variable	Sum	Mean	SD	Interpretation
1	Pay Satisfaction	2661	2.35	1.263	Moderate Level Pay Satisfaction

Source- prepared

The total score of pay satisfaction is 2661 which indicated that there is a moderate level of satisfaction for salary among hospital employees in India.

Hypotheses Testing – Pearson Correlation

For testing the hypothesis, correlation coefficient was computed by using Pearson Correlation technique. It describes the correlation between pay satisfaction and demographic variables like qualification, experience and age.

The 'r' values and 'p' (Sig.) values are presented in tabular form. The retention and rejection of the various hypotheses

has led for further analysis.

Table No. 6: Correlation coefficient between 'Pay Satisfaction' and 'Educational Qualification, Total Experience, & Age'

Pearson Correlation N = 1131	Demographic Variables	r	p value	Significant/No Significant
Pay Satisfaction	Qualification	-.064	.031	Significant Correlation
	Total Experience	-.045	.130	No Significant Correlation
	Age	-.062	.037	Significant Correlation

Analysis

1. The relationship between pay satisfaction and qualification, total experience and age is investigated by using Pearson product moment correlation coefficient. There is a strong, negative correlation between pay satisfaction and qualification of the employee. And this relationship is significant as p value is less than 0.05. Hence, the null hypothesis - *There is no significant correlation between pay satisfaction and qualification of hospital employees* is rejected.
2. There is no significant relationship between total experience and pay satisfaction as p value is greater than 0.05. Hence, the null hypothesis - *There is no significant correlation between pay satisfaction and total years of experience hospital employees* is retained.
3. In case of age, there is a strong, negative correlation between pay satisfaction and age. This relationship is significant as p value is less than 0.05. Hence, the null hypothesis - *There is no significant correlation between pay satisfaction and age of hospital employees* is rejected.

Findings

- 1) As the qualification of employees increases, the level of pay satisfaction decreases. The more qualified employees have a lower level of pay satisfaction.
- 2) The level of pay satisfaction remains constants for all experiences employees. There is no relationship between years of experience and the level of pay satisfaction.
- 3) As the age increases the level of pay satisfaction decreases. The older employees have a lower level of pay satisfaction.

Multiple Regressions

The Multiple Regression technique can be used to explore the relationship between one continuous dependent variable and a number of independent variables or predictors. In this study pay satisfaction is dependent variable (continuous), and demographic factors like age, education, and total professional experience treated as independent variables. From above findings, two questions have been emerged –

1. How well do the three demographic variables predict satisfaction for salary? How much variance in satisfaction scores can be explained by scores on these three demographic variables?
2. Which is the best predictor of pay satisfaction?

To counter the above questions, the multiple regression technique was used with the help of SPSS package. **The preliminary analyses were conducted to ensure no violation of the assumptions of normality, linearity, multicollinearity, and homoscedasticity.** The following table presents the R and R Square value.

Table No. 7: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.091 ^a	.008	.006	1.259
a. Predictors: (Constant), Age, Qualification of Employee, Total Professional Experience Method : Enter				

Source: Prepared

Our model (which includes age, qualification, and experience) explains 0.8% of the variance in pay satisfaction.

The following ANOVA table shows the F value and statistical significance-

Table No. 8: ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.032	3	5.011	3.160	.024 ^b
	Residual	1787.207	1127	1.586		
	Total	1802.239	1130			
a. Dependent Variable: I am satisfied with salary structure of the hospital.						
b. Predictors: (Constant), Total Professional Experience, Qualification of Employee, Age						

Source: Prepared

The significance value is less than 0.05 therefore; the above model reaches to statistical significance.

The following table of coefficient explained the variables included in the model contributed to the prediction of the dependent variable.

Table No. 9: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	2.701	.121		22.389	.000					
	Qualification of Employee	-.088	.039	-.067	-2.244	.025	-.064	-.067	-.067	.976	1.025
	Age	-.123	.071	-.085	-1.740	.082	-.062	-.052	-.052	.368	2.720
	Total Professional Experience	.029	.050	.028	.574	.566	-.045	.017	.017	.365	2.740

Source: Prepared

The largest beta coefficient is 0.085 which is denoted by Age. The age makes the strongest unique contribution to explain the pay satisfaction (dependent variable) compare to the variance explained by all other variables in the model is controlled for. However, Sig. value is greater than 0.05, therefore age is not making a significant unique contribution to the prediction of the dependent variable.

The beta value for qualification is (-.067) slightly lower compare to age, indicating that it made second level of a unique contribution to the prediction of the dependent variable. However, the qualification is making a statistically significant unique contribution to the prediction of the dependent variable along with the equation.

By using Unstandardized Coefficients the following Regression Equation emerges–

$$\text{Pay Satisfaction} = 2.701 + 0.029 (\text{Experience}) - 0.123 (\text{age}) - 0.088 (\text{Qualification})$$

Findings

The model, which includes three demographic variables like qualification, experience and age, explains 0.8% of the variance in pay satisfaction (Question 1). In these three variables qualification is (-.067) is making a

statistically significant unique contribution (Question 2) to the prediction of the dependent variable.

Discussion

The relationship between pay satisfaction and qualification, total experience and age is investigated by using Pearson product moment correlation coefficient.

There is a strong, negative and significant correlation between pay satisfaction and qualification of the employee. Higher education seems to be associated with lower satisfaction with pay. The rational explained by Klein and Maher (1966) that ‘education enhances one’s self-evaluation and thereby leads to higher expectations with regard to salary satisfaction opportunities’, this is applicable to hospital employees as they possesses professional education. The findings of the study is consistent with findings given by Ganguli (1957); Balkin D.B. & Rodger W.G. (1993); Andrews and Henry (1963).

s no significant relationship between total experience and pay satisfaction. The present findings corroborated earlier findings given by McDaniel M.A. & Nhung T. N. (2006) that experience was weakly related to pay satisfaction. It seems that Indian hospital employees do not have any perception that experience is socially legitimate way of

allocating rewards.

In case of age, there is a strong, negative, and significant correlation between pay satisfaction and age. This finding confirmed the rational given by Lawler and Porter (1963) that age leads to better job performance, and thus the correlation found between age and pay.

Recommendations

The HR Manager should generate pay satisfaction by promoting a policy of perception of pay-for performance. Perception of pay-for-performance is a positive influence on pay satisfaction (Carraher,1991). In addition, there is need to establish a pay-for-performance compensation system which may be the most effective way to promote pay satisfaction in hospital organizations.

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Identification of critical factors for vendor selection and evaluation with special reference to Indian Pump OEMs

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Abstract: Identification and Performance measurement of vendors in western countries has been one of the most important activities in manufacturing industry. Unfortunately less focus has been given towards this activity by most firms located in India. It has been realized that critical factors related to vendor selection need to be identified. It has been found in the research that vendor selection and evaluation process is highly concentrated on the criteria of cost minimization and Pre qualification criteria as far as Indian pump OEMs are concerned. The current study made an attempt to analyze identification and ranking of critical factors for vendor selection. This study will assist procurement managers for selection of right vendor and evaluate the existing vendor thereby developing the effective vendor management system.

Key Words: Vendor, Criteria, Cost, Delivery, Supply Chain, Procurement

Literature Review and Research Problem:

Focus Study from Center for Advanced Purchasing Studies (CAPS), Carter and Narasimhan (1993) concluded: "The research presented in this report demonstrates dramatically that purchasing issues, strategies, and tactics are just as important as marketing, finance, accounting, and operational issues even though purchasing is first in the value chain and furthest from the actual delivery of the product or service to the customer

Vendor selection is one of the most important activities of a purchasing department. When an organisation is confronted with choosing the best vendor to deliver a good or service, the decision can often be very complex. The assessment of vendors by combining both quantitative and qualitative information into the selection of the best-value offering for organization is very important. (Alireza Alizadeh; Mehri Chehrehpak; Mohsen Jafari Ashlaghi, 2016)

Industrial companies, purchasing's share in the total turnover typically ranges between 50-90% (Telgen, 1994), making decisions about purchasing strategies and operations primary determinants of profitability.

The above research shows that vendor selection and evaluation process is crucial and essential in manufacturing and service organizations. There are several attempts however there is no literature available to understand the issue from pump OEMs perspective. Hence there exists a gap which this research would like to minimize.

Research Problem:

Indian pump OEMs are facing the significant issues of late product delivery to End users such as refineries and

fertilizers plant both domestically and internationally. The root cause of this problem lies in the supplier selection and evaluation systems adopted by the pump OEMs. Hence the paper attempted to verify, understand the identification and ranking of critical factors for vendor selection.

Background:

With the increasing significance of the purchasing function, purchasing decisions become more important. As organisations become more dependent on suppliers ; the direct and indirect consequences of poor decision making become more severe.

Changing customer preferences require a broader and faster supplier selection. Public Procurement regulations demand more transparency in decision-making.

The supplier selection problem is of vital importance for operation of every firm because the solution of this problem can directly and substantially affect costs and quality. Indeed, for many organizations effective supplier evaluation and purchasing processes are critical success factors. A great deal of research has been conducted to Journal of Applied Business Research Volume 20, Number 2 101 determine what criteria should be used to evaluate suppliers. In practice, any set of criteria must be considered in light of real-life constraints, making the supplier selection a complicated decision problem that involves balancing many tradeoffs and satisfying conflicting desiderata.

Research Design:

Primary Research was conducted for 50 pump OEMs in India. The list of major pump OEMs includes following:

No.	Centrifugal Pump OEM	State	Location
1	KSB Pumps Ltd	Maharashtra	Pune
2	Flowserve India Controls Pvt. Ltd.	Tamilnadu	Coimbatore
3	Sulzer Pumps India Ltd	Maharashtra	Mumbai
4	ITT Goulds pumps india ltd	Gujarat	Vadodara
5	Sundyne Asia	Maharashtra	Mumbai
6	Kirloskar Brothers Ltd	Maharashtra	Pune
7	Flowmore Pvt Ltd	Maharashtra	Mumbai
8	Mather and Platt Pumps Pvt Lts	Maharashtra	Pune
9	Bharat pumps & compressors ltd	Uttar Pradesh	Naini
10	kirloskar ebara pumps ltd	Maharashtra	Pune
11	Ruhrpumpen India Pvt Ltd	Tamilnadu	Chennai

The research has 106 respondents who are the procurement managers of the respective pump manufacturers.

Secondary research data will be based on reputed pump magazines, industrial research papers and articles, Refinery handbooks

Hypothesis 1

There is a significant impact of vendor selection criteria on the final product delivery performance of pump OEMs to endusers and consultants.

Strongly Agree	Agree	Do not know	Disagree	Strongly Disagree
75.47% (80 out of 106)	8.5% (9 out of 106)	2.8% (3 out of 106)	4.71% (5 out of 106)	8.5% (9 out of 106)

Analysis 2:

Hypothesis 2:

Strongly Agree	Agree	Do not know	Disagree	Strongly Disagree
56.6 % (60 out of 106)	28.30% (30 out of 106)	2.8% (3 out of 106)	6.66 % (6 out of 106)	6.7 % (7 out of 106)

Analysis 3:

Parameter	Cost	Quality	Delivery
Average	1.3	0.23	0.6
Rank	1	3	2

Designing the evaluation criteria for the Indian Pump OEMs:

We have worked with 20 procurement senior managers

Hypothesis 2

The Indian pump OEMs gives the highest priority to the procurement cost over other several factors.

Analysis:

Analysis 1 :

Hypothesis 1 :

The survey conducted shows the following:

for designing the suitable criteria for the Indian pump OEMs:

Several research shows the following criteria suitable for evaluating the suppliers:

1	Cost	Direct Cost	Net price and Delivery cost
		Indirect Cost	Ordering cost, Inspection cost, Carrying cost
2	Quality	Rejects	Percentage of incoming rejects and warranty.
		Service Quality	Customer focused, Technical support, Conformation to the standards
3	Delivery	Compliance with schedule	On time delivery of quotes, Mean time to repair, MTBF, Availability of spares on time
4	Management and Organization	Responsiveness (RE)	Average time to respond, Average time to answer Average wait time
		Behavior	Reliability, Flexibility
		Performance	Proven Track record, end user feedback
		Risk Management	Urgency, Spare parts in stock, commissioning, Installation, TQ, CQ abilities
5	Financial Health	Financial measures	Asset, liabilities, Turn over, P&L statements

Conclusions and findings:

Analysis shows that 84% of respondents agree to the fact that there is a significant impact of vendor selection criteria on the final product delivery performance of pump OEMs.

Majority of respondent (85%) think that cost saving is the highest priority among several other important factors to be considered for the selection and evaluation of vendors.

Indian pump OEMs are struggling for ontime delivery of the products to doemstic and international endusres and EPC companies. The major reason behind the same is poor vendor management which results in to the delayed raw material or service delivery.

It has been found that vendor evaluation at several pump OEMS is not a regular practice. Pump OEMs do not believe ;that evaluation adds more professionalism and accountability in vendors.

It has also been observed that vendor registration forms in most of the OEMs are not updated since last two to three years.

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Proposing New Services to Delhi Metro: An Exploratory Analysis

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Abstract: Delhi Metro is significant addition to existing public transport system of Delhi and NCR and it appreciably changed the travelling experience of commuters. It is not only providing comfortable journey to passengers but also saving their precious time by reaching the destination on time. Delhi Metro Rail Corporation offers multiple services to commuters and these services have cumulative and vital impact over passenger's satisfaction.

The present paper proposes ten new services to Metro Railway to improve service quality and effectiveness of existing services from perspective of commuters. In this study total 1015 sample were taken from all the 160 metro stations and maximum responses were taken from busiest metro stations. Multiple methodologies and procedure were used for analysis of the data. The proposed services were explored through qualitative research techniques depth interview and focus group interview. The data were analysed by using SPSS.20 statistical software and measure of location, measure of variability, Chi Square test was used for processing of the data.

The result of this study reveals that commuters are very much agreed to introduce eight new services out of ten proposed services which were explored in this study.

Key words: *Proposed services, Service Quality, passenger satisfaction, Touch points.*

Introduction

Delhi Metro is one of the finest projects of the world and it is going to be world's seventh metro rail after completion of phase-3. Delhi Metro Rail Corporation offers multiple services such as Platform services, Train Specific Services, Ticketing Services, Security Services and Employees Driven Services. These services are given particular names which are derived from factor analysis. The present paper is part of the comprehensive study which was conducted for measuring satisfaction level of commuters of Delhi Metro for five different kinds of services. Platform Services are concerned with lift facility on the platform, Wheel chair facility for differently abled person, food and drinking facility on the platform, seating facility on the platform, escalator facility and connectivity of Platform with road.

Train Specific Services are associated with proper ventilation and cleanliness inside the train, , announcement inside the train, effectiveness of public information display system , safety of the coaches and provision of seats for senior citizen, women and differently abled persons.

Security Services are related to alertness and preparedness of security forces, women safety, safety of the luggage of passengers, effectiveness and adequacy of CCTV camera and metal detectors etc.

In order to offer tickets to millions of passengers of Metro Railway, Delhi Metro offers multiple options such as token, smart card, tourist card and group travel ticket. Ticket reader machine and token dispensing machines are installed at different metro stations. Delhi Metro has introduced automatic fare collection system first time in the country to monitor high customer traffic on the platform and for collecting fare. The blue print of ticketing services is

specifically designed by Metro Railway which identifies important touch points of the services.

The last and fifth dimension of services deals with responsiveness of the employees, reliability of the employees, prompt services and effectiveness of customer care services.

Apart from these services which are offered by Delhi Metro, ten additional services were proposed in this study to improve the service quality and for offering defect free services to commuters. The responses of respondents were measured to assess utility of these services from customer's perspective. Although services of Metro Railway are designed by putting the customer at the center of the business still few additional services need to incorporate keeping in mind exponential increase in customer traffic.

Review of Literature

Numerous researchers put their energy and efforts to analyze the satisfaction of commuters for different modes of transportation. Majority of these studies were conducted on Roadways, Airways, and Railways and insignificant study was found on light/metro rail. It was also found that SERVQUAL, modified SERVQUAL and SERVPERF were used for assessing perception of the customers for different modes of transportation.

Yuan Chih Huang, Chih-Hung Wu et al. (2006), assessed the service quality of medium and long distance railway services of Taiwan. They collected total 1950 questionnaires and used SERVQUAL model for conducting the research.

Due to variability of the services, it is extremely difficult for service provider organization to provide defect free

services to customers. The dominance of human element is very high in the service delivery and services are delivered for the people, by the people and driven by the people. This makes the services more humanistic rather than mechanical. Designing service standard and maintaining consistency in service quality is challenging task for organization as priority and expectation of customers vary significantly. The acceptable level of performance of service provider for the customer may be unacceptable to same customer in different situation. The satisfaction level of customers' decreases when there is decline in the performance of service provider or when there is increase in the expectation of customers.

Parsuraman, Zeithmal and Bitner (1998), proposed SERVQUAL Model for measuring service quality. This model is widely used to assess quality gap of the service firms.

Cronin and Taylor (1992), proposed SERVPERF Model after assessing SERVQUAL Model. This model is used to analyze the quality of service organization based on performance of service provider.

In the context of Platform Services, Givoni, Moshe, Rietveld and Piet (2006) examined the impact of accessibility of railway station over satisfaction level of the customers.

Christian M. Ringle, Marko Sarstedt et al. (1998), Scalea et al. (2005), Bridget M. Hutter (2008), C.M. Khosla (2000), Pierre Antoine Benatar (1990, Johan M. Sanne (2008), discussed *safety and security* issues for different modes of transportation other than light rail/metro rail.

Several researchers such Jusoh Yacob, Wan et al. (2010), Todd litman (2010), P. C. Sehagal and Teki Surayya (2011), John Disney(2000), Davood Feiz, Morteza Maleki et al. (2010), Yuan Chih Huang, Chih-Hung Wu et al. (2006) tried to analyze train specific services .

Objectives of the Study

Following are main objectives of this study.

- 1- To propose new services to Delhi Metro for increasing satisfaction level of commuters.
- 2- To analyze relative importance of each proposed services from passenger's perspective.
- 3- To arrange the recommended services in hierarchical order based on relative importance of each recommended services.

Hypotheses of the Study

In this study non directional hypothesis was used. The hypothesis was tested at 5% level of significance. Chi square test was used for testing the hypothesis.

Following null hypotheses are framed keeping in mind objectives of the study.

H₀₁. There is insignificant relationship between Gender and recommendation for exclusive train 'SAHELJ' for ladies in the peak hours.

H₀₂. There is insignificant relation between income of commuters and recommendation for daily pass of Rs.50.

Research Methodology

In this study survey method was used for collecting the data and total 1015 sample were collected from all the metro stations. Data were collected in normal time period not during the peak hours or holidays. For collecting the data non disguised structured questionnaire was used and responses of respondents were measured on 1 to 5 point likert scale right from strongly agree to strongly disagree.

During initial stage of the study validity of the questionnaire was tested by content validity test while reliability of the data was tested by Cronbach alpha test. Both quantitative and qualitative research technique was used for analysis of the data.

In order to explore the proposed services qualitative research techniques such as depth interview and focus group interview was conducted. To administer focus group interview for proposing new services, 17 frequent travelers of Delhi Metro are gathered at one place. The objective of the meeting was explained to respondents and they were encouraged to express their feeling and thoughts freely. Total ten new services are proposed based on depth interview, focus group interview, extensive review of literature and gap analysis. Data were analysed by SPSS.20 statistical software

Data Analysis

Descriptive statistical tools such as Chi square test, measure of location and measure of variability were used for processing of the data. In order to test the reliability of the data, Cronbach alpha test was administered.

Reliability Test

In order to test reliability of data, internal consistency reliability test or cronbach alpha test was chosen out of three reliability test. Cronbach alpha is different from correlation coefficient and higher value of cronbach alpha is indicator of reliability.

Table-1.1 (Cronbach Alpha test)

SN	No. of items	Cronbach Alpha
1	10	.782

The above table shows that data is reliable by 78.2% and there is less percentage of error variance in the data.

Descriptive Analysis of Proposed Services

In the current section of the study, proposed services are recommended based on the opinion of respondents. Some of the proposed services emerged in focus group

interview and few proposed services came into the force due to the gap analysis. These services are recommended to improve the services of Delhi Metro. *These proposed services are based on opinion of respondents only and technical feasibility analysis is not carried out as it is not part of the study.*

Table 1.2: Descriptive Statistics (Proposed Services)

Variables	N	Minimum	Maximum	Mean	Std. Deviation
More coaches for ladies	1015	1.00	5.00	4.32	.9143
Daily pass of Rs _50	1015	1.00	5.00	3.9369	.78444
More vendors selling eatables	1015	1.00	5.00	3.9675	.88930
Saheli_ train	1015	1.00	5.00	4.4690	.59648
Group ticket	1015	1.00	5.00	4.2887	.54612
E_PURSE	1015	1.00	5.00	4.2374	.76006
Double-decker Train	1015	1.00	5.00	4.5429	.57896
Regular services	1015	1.00	5.00	4.6768	.55471
Lady police	1015	1.00	5.00	4.4640	.87505
Announcement	1015	1.00	5.00	4.3389	.79905

The above table No-1.2 shows the descriptive statistics of proposed services, total 10 services are proposed to commuters. Except two recommendations, daily pass of Rs 50 and more vendors selling eatables, all the variables received high rating (more than four). It is clear from the table that customers are demanding for more coaches for ladies (presently there is only one coach for ladies). Respondents are also very much agreed to run the train SAHELI exclusively for ladies in the peak hours. Commuters are also in the favour of ladies police in the ladies coach on regular basis.

Commuters also suggested that there should be provision of group travel ticket so that group travelers could travel conveniently at lesser price. In this study, survey was conducted in the year 2012 and Delhi Metro allowed reservation of coaches in the year 2014 for foreigners, private school, government school and NGO associated with differently abled persons. The minimum and maximum size of the group should be 45 passengers and 150 passengers. The fare is charged on the basis of number of passengers. This facility is available only in long distance metro trains which consist of eight coaches. (Times of India, 23 March-2014). There is also suggestion to introduce E-purse facility (multi purpose smart card) so that commuters of Delhi Metro could use smart card for shopping, booking the ticket and for withdrawing the money from ATM. Delhi Metro has already allowed the passengers to use the smart card in Delhi Transport Corporation buses for travelling purpose.

Customer wants to extend this facility.

Interestingly majority of the respondents are in the favour of regular services of Metro railway (24*7) and Double Decker Train. Respondents strongly feel that Double Decker train is the only solution to address high customer traffic, so technical feasibility analysis should be carried out by the Metro railway to review the viability of suggestions.

On the basis of responses of respondents regarding proposed services, the relative importance of each service can be analysed from passenger's perspective and these services can be arranged in hierarchical order. It is clear from the above table that respondents gave highest rating to regular services followed by double Decker train and exclusive train SAHELI. *Refer objective No-2 &3.*

Chi Square Test

Chi square test is used for qualitative data; qualitative data may be nominal data, ordinal data or combination of both. In this study Chi square test is used to analyze the relationship between demographic variables and proposed services.

Lim, Bennett, and Dagger (2008) identified the importance of demographic variables in measuring service quality and passenger satisfaction. Snipes, Thomson et al. (2006) stated that "significance appears to exist between opinions of customers across various demographical

characteristics for service fairness”.

In this study null hypotheses are tested at 5% level of significance. In Chi square test, relationship between the variables are established when significant difference is found between observed frequency and expected frequency or in other words if p –value is less than 5% level of significance. “Higher the difference between observed frequency and expected frequency, Greater would be value of Chi square”. The value of Chi square would be equal to zero if there is no difference between observed frequency and expected frequency.

Following null hypotheses are going to be tested by Chi square test.

H_{01} . There is insignificant relationship between Gender and recommendation for exclusive train ‘SAHELI’ for ladies in the peak hours.

H_{02} . There is insignificant relation between income of commuters and recommendation for daily pass of Rs.50.

For conducting the Chi square test, data were randomly collected from the population. Chi square test was administered to analyze the relationship between the variables only rather than assessing strength of relationship between the variables.

H_{01} . There is insignificant relationship between Gender and recommendation for exclusive train ‘SAHELI’ for ladies in the peak hours.

Table-1.3 (Chi Square Test)

Gender * Saheli_train								
			Saheli_train					Total
			strongly disagree	disagree	Neutral	agree	strongly agree	
Gender	male	Count	2	102	119	175	173	571
		Expected Count	2.8	136.7	110.8	167.6	153.0	571.0
	female	Count	3	141	78	123	99	444
		Expected Count	2.2	106.3	86.2	130.4	119.0	444.0
Total	Count	5	243	197	298	272	1015	
	Expected Count	5.0	243.0	197.0	298.0	272.0	1015.0	

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	28.758 ^a	4	.000
Likelihood Ratio	28.660	4	.000
Linear-by-Linear Association	21.731	1	.000
N of Valid Cases	1015		

The above table No-1.3 shows that there is difference between observed frequency and expected frequency in all the five scale. In some cases this difference is low while in

some cases difference is high but overall significant difference is found between actual count and expected count. It is also apparent from the above table that value of Chi square is significant at 5% level of significance as p- value is less than 5% level of significance. This shows that null hypothesis is rejected and alternate hypothesis is accepted. This confirms that there is significant relationship between gender and recommendation for exclusive train ‘SAHELI’ for ladies in peak hours.

H02- There is insignificant relation between income of commuters and recommendation for daily pass of Rs.50.

Table-1.4 (Chi Square Test)

Income * DailyPass_50								
		Saheli_train					Total	
		strongly disagree	disagree	Neutral	agree	strongly agree		
Income	<25000	Count	1	82	92	76	79	330
		Expected Count	.7	95.6	72.8	86.2	74.8	330.0
	25000 to 50000	Count	0	84	25	59	70	238
		Expected Count	.5	68.9	52.5	62.1	53.9	238.0
	>50000	Count	0	20	16	16	18	70
		Expected Count	.1	20.3	15.4	18.3	15.9	70.0
Not Earning	Not Earning	Count	1	108	91	114	63	377
		Expected Count	.7	109.2	83.2	98.4	85.4	377.0
		Count						
Total	Total	Count	2	294	224	265	230	1015
		Expected Count	2.0	294.0	224.0	265.0	230.0	1015.0
		Count						

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	41.650 ^a	12	.000
Likelihood Ratio	45.303	12	.000
Linear-by-Linear Association	2.015	1	.156
N of Valid Cases	1015		

The above table suggests that value of Chi square is significant at 5% level of significance as p- value is less than 5%. This shows that null hypothesis is rejected and alternate is accepted. This indicates that there is significant association between income and recommendation for daily pass of Rs 50 for commuters of Delhi Metro.

Findings of the Study

The recommended services are based on opinion survey, gap analysis, and extensive literature review. *The economic and technical viability of the recommendations are excluded from the study.* After formal and informal discussions and interpretation of the result, various issues were emerged. Following are important recommended services.

- a E-Purse should be added in the smart card so that customer could use the same card for paying parking charges, online shopping and for buying goods and services.

- b Train SAHELI should run exclusively for women in the peak hours.
- c There should be more than one coach for ladies and lady police should be available in ladies coach on regular basis.
- d Announcement at metro station should be made at all the metro stations before arrival and departure of the train.

❖ **Suggestions based on Non Grounded Theory-** Certain issues were emerged due to formal and informal discussions with commuters. Few additional suggestions are given based on the observation and feedback of commuters. *Here it is important to mention that these issues are not covered in the study and suggestions are based on observation only.*

- Delhi Metro should set up water points at metro station to offer pure and fresh water at concessional rate. Contract might be given to the mineral water companies. This suggestion may come under platform services in further research.
- Need additional ticket counter and vending machine to minimize the length of the queue at ticket counter.
- Exclusive counter for ladies and senior citizen should be opened.
- All the important phone number such as women help line number, emergency number, police control number,

and fire control number should be displayed at important points of metro station using **glow signboard**.

- It is found that CISF finds unwanted materials such as knife, cigarette, lighter, matchbox etc from the passengers. Commuters are carrying such items due to unawareness. Awareness programme should be started by Delhi Metro to stop the movement of such items through metro.
- It is observed that length of the queue is very long at exit points at busiest metro stations such as Botanical garden, Kashmiri gate, Rajeev Chowk. In order to address this problem, Delhi metro should use RFID (Radio frequency identification device) technology for initiating *contactless ticketing system*. Road and transport ministry is already using this technology for taking toll tax on highway. Moscow metro is already using the same technology to minimize length of the queue at entry and exit points.

Limitation of the Study

The proposed and recommended services to Delhi Metro is based on opinion survey only as technical feasibility analysis and economic viability of the proposed services was not carried out in this study. Secondly 1015 sample taken for the study are not true representative of population as 28 lakh commuters' travel through Delhi Metro. This increases the possibility of sampling error.

Conclusion

Delhi Metro is one of the finest projects of the world and it is changing shape and direction of public transport services in India. DMRC offers five different kinds of services. These services are acknowledged in a comprehensive study which was carried out for measuring satisfaction level of commuters of Metro Railway for different kinds of services. In this study total 1015 sample were taken from all the 160 metro stations to propose new services ; total 10 new services are proposed to Delhi Metro and it is found that except two services customers are very much agreed to introduce remaining eight services.

These services are proposed on the basis of gap analysis, extensive review of literature , depth interview and focus group interview. Respondents were asked to indicate their degree of agreement or disagreement on 1 to 5 point Likert scale for total 10 identified proposed services.

On the basis of responses of respondents, recommended services are arranged in a hierarchical order. In the present section of the study, Chi square test is also performed because nominal variables significantly influence the expectation of the customers and they rate the services based on their expectation. Moreover expectation of the customer is influenced by his knowledge, exposure, income level and past experience. The result of Chi square test

reveals that there is significant relationship between demographic variables and proposed services.

This study also attempts to give few additional suggestions based on non grounded theory. These suggestions emerged due to formal and informal discussions with commuters and observational study. Some of these important suggestions are set up of water points at metro stations and use of RFID technology at entry and exit points to reduce the length of the queue and opening of additional ticket counter for ladies and senior citizen.

It was found from existing review of literature that very insignificant study was conducted on light rail/metro rail . Moreover no detailed study is available in Indian context on Delhi Metro. This makes this study significant and different as compared to other existing study.

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Sustainability Integration into business through Product and Process Innovations: A Review

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Abstract : As a consequence of the rapidly increasing consumerism and industrialization, the finite sources of non-renewable precious natural resources on earth are depleting at an alarming rate. Sustainability of resources thus will determine the fate of companies which aspires to have long term competitive advantage and thus many firms are eventually engaged in integration of such practices into their business which will ensure sustainability of resources. Firms achieve this through product/process innovations and alterations into their existing practices with the objective of gaining advantage by reducing the resource consumption and enhancing process efficiencies. This study aims to discover various such practices by FMCG, IT and banking sector players which lead the bandwagon of sustainability integration into their business, and thereby recommending the best industry practices in this direction.

Key words: Sustainability, product/process innovations, sustainability integration

Introduction

The concepts of sustainability and corporate social responsibility (CSR) have been among the most important themes to emerge at the global level in the last decade. Sustainability and CSR are seen as comparable concepts, since both take into consideration environmental, social and economic dimensions and both refer to a long-term perspective based on meeting the needs of the present with responsibility and without compromising the ability of future generations to meet their needs. In light of this, managers have to take into consideration not only increased sales and profits and/or decreased costs, but also the sustainable development of the business itself and the surrounding context. A growing number of companies worldwide have engaged in serious efforts to integrate sustainability into their business practices. This paper aims to explore the current scenario of sustainability integration across FMCG, IT and banking service sector firms, identifying the various practices and emergent product and process innovation. Current trends are identified which can act as guiding light to the firms which aspires for sustainability integration into its business.

Theoretical Background

Sheth and Parvatiyar (1995) were one of the first to propose the idea of a sustainable marketing concept, which leads to sustainable development in combination with government action. Peattie (1995) and Ottman (2011) use the terms 'environmental marketing' and 'green marketing' but understand environmental and social issues to be intertwined. Sustainable marketing is a holistic approach (Charter, Peattie, Ottman & Polonsky 2002; Bridges & Wilhelm 2008; Emery 2012). Consumers increasingly expect not only the company to be sustainable but the whole supply chain (Bridges & Wilhelm 2008; Belz & Peattie 2009). The aim of sustainable marketing is still to add value to the consumer and satisfy the customer's wants and needs

but in a sustainable way (Charter et al. 2002; Belz & Peattie 2009; Martin & Schouten 2012). N.M.P. Bocken, S.W. Short, P. Rana, S. Evans, Journal of Cleaner Production (2014) developed sustainable business model archetypes. The archetypes are classified in higher order groupings, which describe the main type of business model innovation: Technological, Social, and Organisational oriented innovations.

Methodology Adopted:

In this exploratory study, qualitative data analysis was used for content analysis on secondary data from the corporate sustainability reports (2014-15 or 2015-16) of 13 select organizations considered for study from FMCG, IT and banking service sector. Grounded Theory approach was used to analyze qualitative data. This approach adopts methodology to analyze qualitative data by initially defining themes, looking for theoretical replication across cases and finally reaching closure reaching literature comparison phase by comparing emergent theory with extant literature. Reflecting over the conceptual framework, and questioning the data, the ideas emerge on categories through the engagement with the texts. Categories of inclusive patterns and meaning, yet exclusives, are generated according to the existing framework.

Examples of model practice, ideas or programs:

Name of the organization and corresponding Product/ Process Innovation are discussed below as discovered through the course of this study.

Coca Cola

Plant-bottle technology

In June 2014, Coca Cola's PlantBottle technology was recognized as one of the innovations helping to fuel the bio-based manufacturing boom. Currently, Plant-bottle technology replaces one of the key petroleum-based

ingredients used to manufacture PET bottles. To accomplish its long term objective of manufacturing PET bottle made entirely from plant based material, the Coca Cola company had tie up with technology companies Virent and Gevo on PET in the US and on PEF in Netherlands and met an important milestone in this journey by manufacturing world's first plastic bottle made entirely from plant based materials which was showcased in the world expo 2015 in Milan.

Light-weighting

Sustainable packaging requires us to “reduce, reuse and recycle.” One way to reduce is by improving the design of packages, a process known as light-weighting. Over time, the company has reduced the weight of its 8-ounce glass bottle by more than 50 percent and its 12-ounce aluminum can and 20-ounce PET plastic bottle by more than 30 percent. In 2008 the company set the goal of improving the packaging material efficiency per liter of product sold by 7 percent by 2015 and achieved that goal in 2013, two years ahead of schedule. Company continues its work on light-weighting and on packaging designs that help reduce its climate impacts. Light-weighting is part of their ongoing system-wide productivity program, which in the past two years has helped to avoid the use of an estimated 125,000 metric tons of primary packaging and reduced system costs by approximately \$200million.

Dabur

Life Cycle Analysis

Dabur's strong in-house research wing follows a ‘bush-to-brand’ approach. This research wing undertakes detailed tests on individual ingredients and products to ensure that the final product meets customer needs and aspirations. This in-depth knowledge about nature and natural ingredients is one of our biggest strengths, not just while developing efficacious products for consumers but also for devising ways to recycle and re-use the herbal waste and to effectively conduct life cycle analysis of products. The company is already conducting regular and in-depth shelf life studies and devising effective means of disposal without endangering the environment. Dabur has also undertaken Life Cycle Analysis of its key products to identify risks and opportunities along the entire value chain.

Dabur has conducted detailed Life Cycle Analysis study for three key products – Dabur Chyawanprash, Dabur Honey and Réal to identify risks and opportunities along the entire value chain and, identify steps to be taken to reduce the environment impact of these products.

Process innovations for energy efficiency

Company has taken several initiatives for reducing the environmental impact of its operations. The year saw it achieve a 10% reduction in steam consumption by process improvement. Some other energy conservation measures

include use of wind turbo ventilators in our plants, replacement of conventional tube-lights with LED tubes, use of briquette & in-house dry herb waste for generating steam and replacement of Hi-Speed Diesel Fuel Boiler with the Briquette Fuel Boiler.

3M

Dry Wash

This is a car care product introduced by 3M to reduce water usage and yet give complete cleaning of car. It is a revolutionary innovation in significant reduction of water usage in automobile washing process and thus is widely accepted by environment conscious customer groups and water scarce regions.

Colgate

Improving the recyclability of packaging

Colgate has committed to improve the recyclability of their packaging materials, committing resources to enable breakthrough innovation in oral care packaging, company also committed to deliver 100 percent recyclable packaging in its personal care and home care.

Eco-innovator Terracycle

Colgate partners with eco-innovator Terracycle in the U.S., Mexico, Brazil, Australia, Argentina and New Zealand. Terracycle “upcycles” Colgate packaging materials collected at schools, stores and other locations into new and affordable eco-friendly products, while generating revenue for schools and charities. Colgate partnered with Terracycle and retail partner Shoprite in the U.S. on the Recycled Playground Challenge. In-store displays drove awareness for recycling through Terracycle and publicized a contest for schools to win a playground made from recycled toothbrushes and toothpaste tubes, a breakthrough in consumer awareness and engagement!

LEED certified facilities

Colgate has nine LEED (Leadership in Energy and Environmental Design) certified facilities around the world with over ten additional LEED construction projects underway in the U.S., Latin America, Asia and Europe. Company committed to LEED certification for all of its new construction. LEED is an internationally recognized green building certification system, developed by the U.S. Green Building Council (USGBC). The buildings reduce Colgate's environmental impact, reduce the Company's overall exposure to water and climate change related issues and offer a healthier, more comfortable work environment.

Unilever

Phosphate reduction from products

Unilever has been removing phosphates from its products since 2008, while continuing to meet consumer expectations on product performance. By the end of 2015,

company had reduced global use of phosphates across its laundry powders by 90%. This has lowered greenhouse gas emissions by up to 50% per laundry load.

Packaging Innovation

Unilever continually innovates to reduce the amount of resources used in its packaging. In 2015, company launched redesigned plastic Sunsilk shampoo and conditioner bottles. To save plastic, caps were made lighter, reduced the number of cap designs from ten to four and also halved the variety of bottle sizes manufactured from 44 to 22. These new designs mean savings of around 2,300 tonnes of plastic per year. The redesigned bottles also mean that more bottles can fit onto a pallet, taking around 300 trucks off the road each year. Company reduced the plastic used for Domestos bottles by up to 15%, making them lighter yet maintaining their strength. Once rolled out across the range worldwide, this will save around 1,000 tonnes of plastic a year. Thus reduction in packaging creates efficiencies, lowers costs and reduces company's environmental impact.

Pepsico

Packaging Innovation

The company innovated packaging to make it increasingly sustainable, minimizing impact on the environment. In 2014, company met its goal to reduce packaging weight and size and to increase post-consumer recycled content in its packaging.

P&G

Compaction and integrating recycled content into packaging

P&G pioneered industry breakthroughs such as compaction, integrating recycled content into packaging and supply chain innovation. P&G compacted, i.e. reduced porosity of its entire portfolio of powder laundry detergents by 33%. A number of P&G's powder laundry detergents will be compacted into smaller cartons for 'meaningful environmental benefits.' P&G estimates that the compacted detergents could help save up to 22 million pounds of total packaging in the U.S. and Canada each year.

ITC

ITC e-choupal

The ITC e-Choupal initiative is a unique and innovative model that delivers significant societal value by co-creating rural markets with local communities. A network of village internet kiosks – e-Choupals – enable even small and marginal farmers in rural India, who are de-linked from the formal market, to access real-time weather and price information, and relevant knowledge and services to enhance farm productivity, quality and command better prices – improving their competitiveness and capacity to manage risk. ITC e-Choupal is today the largest initiative among all Internet-based interventions in rural India. Its services reach out to more than 4 million farmers in over

35,000 villages, thus increasing efficiency of farming and promoting sustainability.

WOW programme

ITC's Well-being Out of Waste (WOW) programme is a flagship initiative that seeks to address the crucial issue of post-consumer waste management in line with the Government's 'Swachh Bharat' programme, ensuring the proper segregation and recycling of waste in a manner that protects and restores the environment.

Axis Bank

'Sustainable Lending Policy and Procedures' (SLPP)

Axis Bank has initiated the process of framing 'Sustainable Lending Policy and Procedures' (SLPP) to further strengthen its Environmental & Social Credit Risk Assessment. SLPP shall be developed by taking into cognisance the international environmental and social risk management frameworks.

Smart Energy Management system

Axis bank implemented a Smart Energy Management system at its 100 branches. This enables organisation to centrally monitor and regulate energy use at its offices and branches. The architecture of this service comprises of GPRS-based controlling mechanism enabled by software. Through this system, they can centrally monitor the office energy consumption on a real-time basis, benchmark energy performance and send reports to different unit managers for proactively improving energy efficiency.

ICICIbank

Digitization

Digital village initiative in Akodara, access to telemedicine, digitizing school records have been among prominent initiatives to reduce paper usage.

TCS

- 1) Green IT/Data centers
- 2) LCAs for Eco Labeling & EPD

Infosys

Central Energy management system

It is an enterprise level energy management monitoring and information tool. Company added over 600 new energy meters, and integrated energy meters in third party applications like the building management systems, chiller-plants managers, taking the total number of integrated energy meters across campus to around 2500. Infosys has now installed HT energy metering systems at campus sub-station level for all campuses for detailed energy analysis and optimization. GPRS technology was used for communication for sub-stations that were located remotely

where wired connectivity was not available.

Green Technology Innovation: Radiant cooling technology

Infosys pioneered the use of radiant cooling technology in India through the deployment of radiant slab and radiant panel-based cooling systems. The company has developed Radiflux panels in-house, which use chilled water for cooling. These panels are two times more efficient than other products available in market.

Yes Bank

Document Digitization (NEWGEN)

The initiative aims to reduce paper used in account opening and verification forms through digitization of documentation. The project, done with the Bank's partner NEWGEN, has saved over 60,56,095 sheets of A4 size paper in the Bank's retail operations, resulting in a cost saving of over 51 Lakh for the Bank.

Low-cost microATMs

YES SAHAJ, the Bank's award winning and globally recognized technology solution platform offers doorstep banking services using low cost technology. YES BANK developed YES SAHAJ as an innovative, low cost Micro-ATM that marries technological innovation, India's strong mobile penetration with existing principles for mobile banking and the BC (Business Correspondence) model.

Coldry technology

Yes Bank's Sustainable Investment Banking is commercializing Australian Clean Coal Technology in India since India has a large demand-supply mismatch in thermal coal production, and power plants suffer from a general unavailability of superior quality coal. In this context, Coldry technology is a clean coal innovation. To scale up Impact at the Bottom of the Pyramid, Sustainable Investment Banking developed and patented by the Australian company Environmental Clean Technologies (ECT) offers an efficient and cost-effective solution.

Green Bonds

YES BANK has led path breaking efforts in mobilizing new instruments such as green bonds, to finance renewable infrastructure.

Emergent innovative trends:

- Dry wash
- Packaging innovation by reduction of packaging material usage

- Packaging solutions from biomass waste like Plant bottle technology
- FMCG products consuming less water while consuming
- Phosphate reduction from laundry products
- Sustainable sourcing and innovative sustainable agricultural solutions
- Supply-chain innovations
- Light-weighting
- Digitized banking solutions for rural India
- Document digitization initiatives
- Green financing services and green bonds
- Innovative low cost micro ATM
- Green Technology Innovation: Radiant cooling technology
- Central energy management systems
- 'Sustainable Lending Policy and Procedures' (SLPP)
- Smart energy management systems
- Green IT/Data Centers
- LCAs for Eco Labeling
- Village internet kiosks e-choupal

Conclusions and Recommendations:

A diverse portfolio of innovative product/ process implementation was unveiled during the study which encompasses myriad industry initiatives in the light of sustainability integration. This study concludes on an enriching note by recommending few select leading product / process innovations for sustainability integration into the business practices of organizations and following these recommendations will certainly help organizations on their pathway of inclusive business practices through judicious utilization of precious natural resources, thereby gaining a long term competitive advantage as well as ensuring a better tomorrow by supporting the sustenance of resources for future generations. Qualitative analysis of the different innovations reveals the following emerging themes, which are recommended as below.

Recommended Product / Process innovation for sustainability:

FMCG (manufacturing sector)	IT and Banking (Service sector)
Light-weighting of packaging	Smart and central energy management systems
Packaging from biomass waste	Document digitization and digitized banking
Supply chain efficiency innovations	Green financing services and green bonds
Life cycle assessments for eco labeling	Green IT/Data Centers
Sustainable sourcing	Low cost micro ATMs

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Students' Perception about Quality of Management Education Services

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Abstract : Management studies in India have now seen a down turn. The reason being the universities/institution who were suppose to deliver and produce the best human capital, but are not up to the mark. The aspiration from students is quite high, but due to the backdated and repetitive syllabus, the deliverance has failed drastically. The demand of management education in market has also deprived. Many institutes have closed down, due to fall in admission numbers.

This paper talks about the participants (students) perception about management education as a service, their assessment about experiencing quality service, parameters considered, their satisfaction level and reception of good value in terms of job, knowledge and wisdom. The main aim is to learn the criteria students use in evaluating educational services.

Key Words: Management Education, Quality of education, students' perception

Introduction

Earlier in India it was highly competitive to get a place in a Management Institute. The main reason for the same was good quality of education service which was further linked to best syllabus overall. This in turn facilitated the prospects for higher studies abroad as there was an assurance of high paying job.

The job of the management institute is perceived to prepare career seeking, effective managers and entrepreneurs. In due course they develop them into competent and socially sensitive organizational leaders and change agents.

Management studies in India have now seen a down turn. The reason being the universities/institution who were suppose to deliver and produce the best human capital, but are not up to the mark. The aspiration from students is quite high, but due to the backdated and repetitive syllabus, the deliverance has failed drastically. The demand of management education in market has also deprived. Many institutes have closed down, due to fall in admission numbers.

The universities/Institutions of management studies have to produce the best of the human capital measuring up to the expectations of the emerging business world Industry and overall aspirations of the nation. It is in this context that the quality of management education and its delivery assumes a great significance.

Problem Statement

Studying the above results from Literature Review certain gaps were noticed. Many researchers have studied different areas related to Education, specifically Management Education. The gap was to study the parameters students consider while evaluating educational services. Also, there was a need to study the participants (students) perception about management education as a

service, their assessment about experiencing quality service, parameters considered, their satisfaction level and reception of good value in terms of job, knowledge and wisdom.

Objective

- To study the students (participants) perception while evaluating educational services.
- To study the participants (students) perception about management education as a service.

Methodology

The secondary information or data was collected from published sources such as journals, magazines, newspapers, government reports, internet and other sources. The research paper is qualitative research paper and Research design used is analytical design.

Analysis

Quality on higher education has proved to be a very challenging task. Quality has different meanings for different stakeholders. Both Internal and External Stakeholders are likely to have disparate or even contradictory definitions of quality within higher education.

In educational sector the term quality has become vague and controversial concept. It is varied and extensive, although different for different targets. Talking about various courses in higher education; each course has different components with different permutations and combinations. Hence, each educational product is unique by itself and it has its own importance.

- According to Deming, 1993 Education can be seen as complete system or combination of interdependent components that work together and try to accomplish the aim of the value of the trust.
- According to Pounder, 1999 he says the quality is a

very ambiguous terminology since it has many different meanings of various different stakeholders.

Therefore it is very important to define quality & it's difficult to measure or compare it.

Many studies have been conducted on education. Education in itself sounds vast. But besides all, on B Schools education also there are n numbers of studies that have been conducted. Research has shown that the traditional lecture based format, where students sit passively as notes getting distributed and the lecturer talks has dominated in higher education institutions up until relatively recently.

- As noted in Johnson, Johnson & Smith (1998) (cited in Ahlfeldt, Mehta & Sellonow, 2005, p.52). Students are more passive if instructor provides all the materials as in old paradigm. They talk about new paradigm in which active engagement of students with the material is of great importance.
- Chickering & Gamson (1987, p.78) cited in Bonwell & Eison (1991) that students listening skills need to be worked on. According to them '*students must do more than just listen. They must read write discuss, or be engaged in solving problems*'
- Bonwell & Eison (1991, p.83) go on and succinctly define active learning as '*instructional activities involving students in doing things and thinking about what they are doing*'.
- Fallows & Ahmet (1999, p.34) assert that '*learning is most effective when student involvement, participation and interaction is maximised*'.
- McGrath & MacEwan (2011, p.23) says that students becomes more involved in learning process through acts of doing in activity based education. According to them this approach is more centered on passive act of knowing than in traditional.
- Gleason et al. (2011) outline the following strategies for active learning. Following is the selected list
- *Think – Pair – Share*: Specially designed for pharmacology students. They were given an issue/problem and asked to think about it alone. Once done they have to compare their thoughts with another student. Further to this they have to write up the report and share with the entire class.
- *Minute-writes*: open ended question were given and students were asked to response in one or two minutes.
- 1 *Students Presentations*: They were given a topic to be presented in front of the class. It was group as well as individual presentations. Since they should not be

doing only Cut Copy Paste or download a presentation of this topic from internet, they were also asked to provide peer assignment. Through this the involvement of the class also increased.

- *Case Studies*: Students were given a situation and asked to apply their knowledge for solving the problem related to the course material.
- *Socratic questioning*: this activity is designed to test students' learning by asking questions to them about the subject matter being examined.
- *Puzzles/Paradoxes*: An effective method of getting students to work out a solution. By forcing students to 'work it out' you increase the likelihood that they will be able to use the material effectively later on.

Thus the system consist of various teaching inputs, teaching materials, teaching transformation processes & result outputs & job placements.

Perception Defined

According to a study done by American Quality Foundation (1993), the author suggests that participants differ in the perception of quality service as per their own outlook. To some perceived service quality could be 'meeting standards', to some it means 'perfection', to some it could be the one 'that works' and to some perceptions of quality and quality criteria may be changing rapidly as per situation and circumstances. In simple words we can describe perception as 'how participants see the world around them'.

Participants Perceptions of Services

Researchers, Parsuraman, Zeithaml and Berry (1988), Hui and Bateson (1991), Lovelock (2001) have already identified a number of situational variables that can influence consumer's perceptions of their service and their measurement. Much attention in the literature has been focused on identification of the important dimensions of service quality and also measuring them with regards to varied contexts. Measurement on the relationship between service quality and satisfaction was also done. Service providers have been admonished to identify areas where service shortcomings exist and then work to improve the actual level of service provided in these areas.

However, an important distinction is necessary between the actual level of service provided and stakeholder's perceptions of that service. This distinction is crucial because participants make decisions about future behaviors with respect to the service provided, not on some objective measure of actual service quality. Though the actual service provided would be the most important influence on participants' perceptions of performance, in practice, other factors - including the referral process i.e.

the experience of others, Information from the institute and literature and our own experience - also affect stakeholder's perceptions of service performance. Accordingly, the optimal management of perceived service quality involves attending to the actual quality of the service provided and to factors that can influence participants' perceptions of that service. Survey undertaken by the top business schools on certain performance parameters by Business India-AIMA, Business Today, Journal of Dalal Street and likes are creating lot of influences in the minds of the stakeholder.

How participants evaluate the quality of an educational service?

Ravichandran, Thyagarajan (1998) said that Participants often judge the quality of service on the basis of a variety of cues that they associate with the service. They have grouped these cues into extrinsic cues (price, store image, service environment, brand image and promotional strategy and messages) and physical attributes often called as intrinsic cues (size, shape and grade, quality and performance of the product). Such cues provide the basis for perception of the service quality either singly or collectively. In management education these extrinsic cues could be price, Institutions image, service environment, Institutions promotional strategy and communication and messages. The intrinsic cues could be such as duration, rating of an institution, infrastructure, placement, quality and the performance of the service. Some evidences suggest that stakeholder's service of an educational institution perceptions are more likely to be influenced by extrinsic cues when the product is complex in nature. However, little is known about how participants select such cues to form interpretations or what conditions influence this process.

When one considers the subject of consumer preferences, one is struck with many alternatives relating to the purchase of /availing of services and post purchase services. Apart from this, preferences are manifested in the form of generic degree or course, the brand (i.e. name/image of an institution), the size (how big is the campus), the institution (location and infrastructure facilities visible from outside) as well as the price (fee's and other expenses) Teas (1993). The consumer's preference for an Institution is influenced by the degree or course offered, brand/ image/ name it has in the market and augmented services that go with it. It is difficult to imagine that in a normal situation, a consumer will make a purchase without paying enough attention to his needs and desires. Several brands/names of management education Institutes, which are similar in the general quality of performance and external appearance, are available to participants. In such a situation, previous personal experience and advertising information and Institutes recommendations create a preference in the minds of the consumers. The strength of the brand/name often depends upon the degree of preference attached to the service. In practice, quality of teaching, methods of course

delivery or pattern of the course curriculum and its applicability in the long run signify the choice of a particular brand (Institute).

In this study, the researcher related and examined different variables with the services provided by the management institutions. This further resulted in increasing the usefulness of the findings to target providers only if they are genuinely interested in learning the improvement areas and positively accept the perceived quality of their respective institutions.

Conclusion

In few words, the whole gamut of delivering service quality in management education is built around the three interrelated processes, viz- ascertaining precisely what is to be delivered, deciding the quality of what is to be delivered and finalizing the quality of how it is to be delivered.

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Evaluate Female Apparel Shopping Behavior On Internet

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Abstract : The study of these paper aims of identifies female apparel shopping behavior on Internet. It has been observed that more and more female are shifting their method of buying from shop to online. Women's who shop for apparel online are aware of some of their discouraging feature of online shopping but this feature do not deter them from buying online. The reason for growth of this business model could be many but some of the most prominent ones due to which female customer comes online could be price, promotion, easy of purchase, women decision making process, large variety, privacy, on time constraint, to avoid stress during negotiation etc. This investigation evaluates women attitude as an overall inclination towards apparel shopping online via e-mail questionnaire .Its finding suggest that women show positive attitude towards shopping online apparel

Key words : Apparel shopping, online shopping, women's attitude, Female online shopping behavior

Introduction

Females are shifting their base from window shopping to online shopping .The purchase of apparel and related products online are increasing despite skeptical consumer attitude regarding security the percentage of internet user reporting they have purchased clothing online has grown rapidly over the past decade (pastore, 2000) various researchers underline importance of apparel as a product category on the internet and are of the opinion online apparel purchases will become and ever increasing part of an online sale (Goldsmith & Golds mith 2002; Park & Stoel 2002; Yoh & Damhorst 2000) some of the major hindrances expressed by customers for not using internet are associated with the risk of not being able to try garments on feel the fabric ,and read product information on the labels relating to care and content labels (lee & Johnson, 2002). Lack of credit card security and poor product quality were some of the major problems women's associated with apparel purchasing on the internet (farm & Grady, 1995).

Today's customer has become increasingly demanding. They not only want high quality product but they also expect high quality customers service delivery in these commoditized world even manufactured product such as cars, mobiles phone's and computer cannot gain strategic competitive advantage to the physical product alone from the customers point of view, customer service is considered very much part of the product that also differentiator

The objective of these studies were (1) To explore individual characteristic of women online apparel shopping (2) To excess whether this women characteristic induce apparel shopping online; (3) To investigate whether difference exist among online women apparel buyer and non purchaser on the basis of attitude, usage behavior and demographic characteristic the justification of these study is that an understanding of what causes online purchase difference among women apparel consumer which is valuable not only to online retailer responsible for implementing and developing online services, but also to researchers

interesting in explaining women online purchase intension the rest of these paper is structure as follows ; we review the current literature and develop a theoretical underpinning we then construct a research frame work and data collection this is followed by data analysis and the discussion of the finding .Managerial implication's and future research directions are suggested

Literature review:

There has been a lot of research on understanding the online business models by all the streams of business management be it marketing, finances, operations which are considered to be core business functions and also by secondary business functions like human recourse and technology. Researcher has made efforts to understand the gaps and a possibility of understand these gaps.

(Armando Roggio) Starting an e-commerce business can be fast, relatively easy, and not very expensive. E-commerce business can be failed. Armando Roggio as used a critical incident technique to discuss the e-commerce business fail and summarized eight reason No real investment, No cash flow, Poor inventory management, Too much competition, A bad website, Poor product photography, No website traffic, No patience's as no online startup can survive in the face of significant established competition this is the biggest problem, the search engine don't give most website a chance. The established are safe and the new remain unknow.

Sara(2009) has posted about Amozon's business model on managing the customer gaps. She has said the customer gap is difference between customer expectation and customer perceptions. Customer expectation is what the customer expects according to available resources and is influence by cultural background, family lifestyle, personality, demographics, advertising, experience with similar products and information available online. Customer perception is totally subjective and is based on the customer's interaction with the product or the service.

Perception is derived from customer's satisfaction of the specific product or service and the quality of service delivery.

RESEARCH METHODOLOGY & HYPOTHESIS

For the research perspective responses were identified especially the young responded who would be experiencing buying online this was largely done in thane, Mumbai region the sample size used for the purpose of these research work consist of hundred responded in world directly in procuring material online this responded had been purchasing different type of material and efforts were made to understand type of failure they would have experience during the course of their buying experience this is basically representative sample of young customer group from suburb from Mumbai and thane and a systematic random sampling approach is followed utmost care was taken in data collection with proper representation of cross different attributes of buying behavior with regards to female shopping on internet

Structure questionnaire as been administrated either personally or through e-mails. Covering letter and a personal call explaining the. Purpose of the questionnaire and assurance on confidentiality has been given to respondents. This has resulted 85% respond rates in order to complete the sample size of hundred, additional 50 questionnaire were send to 50 respondents

- H₀1: There is significant impact on behaviour of female due to reliability of website.
- H₀2: There is significant impact on behaviour of female due to access to website
- H₀3: There is significant impact on behaviour of female due to ease of use.
- H₀4: There is significant impact on behaviour of female due to attentiveness.
- H₀5: There is significant impact on behaviour of female due to security of transaction.
- H₀6: There is significant impact on behaviour of female due to credibility.

Analysis of Data and Interpretation:

Reliability Analysis – “Reliability/Prompt Response”

Case Processing Summary

		N	%
Cases	Valid	128	100.0
	Excluded ^a	0	.0
	Total	128	100.0

a. List wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.874	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item -Total Correlation	Cronbach's Alpha if Item Deleted
R1	13.7500	6.565	.734	.843
R2	13.6429	6.164	.819	.803
R3	13.4286	8.328	.815	.829
R4	13.6071	8.247	.642	.871

Reliability Analysis – “Access to Website”

Reliability Statistics

Cronbach's Alpha	N of Items
.775	2

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item -Total Correlation	Cronbach's Alpha if Item Deleted
A1	4.1786	1.411	.634	.
A2	4.2500	1.602	.634	.

Reliability Statistics

Cronbach's Alpha	N of Items
.824	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item -Total Correlation	Cronbach's Alpha if Item Deleted
E1	12.8571	5.016	.575	.816
E2	13.0000	4.667	.766	.720
E3	13.0357	4.702	.633	.790
E4	12.7500	5.972	.696	.781

Reliability –Attentiveness

Reliability Statistics

Cronbach's Alpha	N of Items
.781	2

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item -Total Correlation	Cronbach's Alpha if Item Deleted
At1	4.0000	1.481	.642	.
At2	3.5357	1.295	.642	.

Reliability –Attentiveness

Reliability Statistics

Cronbach's Alpha	N of Items
.883	2

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item -Total Correlation	Cronbach's Alpha if Item Deleted
S2	3.5357	1.221	.791	.
S3	3.4286	1.365	.791	.

Reliability –Attentiveness

Reliability Statistics

Cronbach's Alpha	N of Items
.781	2

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item -Total Correlation	Cronbach's Alpha if Item Deleted
C1	4.0357	1.813	.646	.
C2	3.8214	2.374	.646	.

Inference: The value of Cronbach's Alpha is 0.8 or above for the behavior of female constructs i.e. the constructs can be considered as reliable. Also the exploratory factor analysis is also showing them as a single factor and hence the construct can be used for further analysis.

Impact of services on behavior of female on online shopping

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Reliability	Between	3.581	3	1.194	1.636	.207
	Within	17.508	24	.730		
	Total	21.089	27			
Access	Between	1.667	3	.556	.423	.738
	Within	31.548	24	1.314		
	Total	33.214	27			
Ease_use	Between	1.547	3	.516	.961	.427
	Within	12.873	24	.536		
	Total	14.420	27			
Attentive	Between	1.068	3	.356	.288	.834
	Within	29.673	24	1.236		
	Total	30.741	27			

Security	Between	7.208	3	2.403	2.400	.093	
		Groups					
		Within	24.033		24	1.001	
		Groups					
		Total	31.241		27		
Credibility	Between	6.080	3	2.027	1.208	.328	
		Groups					
		Within	40.277		24	1.678	
		Groups					
		Total	46.357		27		

Inference

All *p-values* are more than 0.05 hence we accept the null hypothesis that does mean that there is significant impact on behavior of female visitor by all the services.

Conclusion and discussion:

Service parameters have become extremely important in today's dynamic business and just focusing on one of the above parameters like ease of access, reliability of the website etc. which we have discussed could be fine to show case its strength in the market place and also for creating a differentiator but ignoring other parameters could be lead to a challenge for an organization. While this study examined the attributes in different shopping context. Based on the findings of this study, a multi- dimensional scale could be developed to include salient factors, such as value, service, security, fun, convenience, and other. *Future research may examine alternative actionable strategies to improve apparel-shopping. As verified through various hypothesis in this research female consumers show increasing trend of leaning towards online shopping across the shopping platforms, as online shopping portals gain through their experience and enhance the overall shopping fun more and more female consumers are bound to migrate towards online shopping of apparels to groceries to even jewelry. Women as a consumer group tend to be more complicated in terms of their choice of fashion and even pricing, hence the various factors mentioned in the hypothesis like credibility, accessibility, security and ease of navigation will only act as a incentive in migrating this highly important and sinfluentia group of consumers towards online shopping. More research efforts are needed to better understand the nature of the online shopping process and experience.*

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A Study On Consumer Perception Towards Online Shopping

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Abstract : With the advent of Internet, we are now enjoying the benefits of high technology digital world. Accessing information with the help of digital marketing has become faster and transparent. This study is relevant today as people are shifting from traditional shopping to digital shopping. Customers are prone to accept the changes and they keep their eyes on the benefits they can obtain from these creative online service portals. People change their behavior with time and circumstances within which they are purchasing products and services. This study will help to understand the changing consumer perception towards online shopping in different situations like urgency, comfort, convenience, choices, discounts etc. Online marketing of various goods and services has a greater impact on the life of human beings, in the form of change in purchase behaviour and the lifestyle of the people. Online marketing helps people to collect information about various products in the fraction of seconds. Mobile advertising has received immense attention in the last few years and advertising is slowly shifting towards mobile advertising. It also aims in understanding the effect of Mobile marketing on consumer behaviour and role of advertising in Online Marketing. This study is conducted on non-probability Judgmental convenience sampling of internet user basis. Shoppers from Mumbai suburbs were considered as sampling unit for the study. An open and close ended questionnaire was used to collect data from the respondents.

Keywords:- Consumer perception, Online shopping, Digital marketing, Mobile marketing Management information system,

Introduction:

With the advent of internet and social media the buying behavior of Indian consumers is changing drastically. Today's Consumers are shifting from offline shopping to online shopping. Online marketing is growing at a faster pace, due to development in information technology consumers are adapting electronic channels for purchases of various products. Online shopping is a process of purchasing a product over internet. It creates awareness among the consumers and provides them quality products at the same time it is convenient and saves time. Consumer behavior is termed as decision-making process involving acquiring, evaluating, using and disposing of goods and services. Consumer behaviour is determined by their environment, the information available to them and their motivation. The process of buying starts in the minds of the consumer who consider relative advantages and disadvantages of buying a particular product or service. Consumers not only buy products and services but they buy dreams and experiences.

Consume behaviour is the study of group of buyers and the process they use to select a product or service that satisfy their needs, wants, tastes and preferences. The behaviour of customers is ever changing; it changes from person to person, place to place and time to time with same person. Nearly a decade ago, people were more interested in offline shopping of product and service. They were not keen to buy products online due to lack of awareness, reliability and trust & security issues. In modern business world, internet plays a vital role so popularity of internet is increasing rapidly. Today people are doing business online which has made life much easier. The online retailing is becoming an integral part of an economy and country and

worldwide increasingly seeing convenience, trust and confidence in purchasing online. E commerce is gaining several advantages by increasing user online shopping experience. Online shoppers wants to gain maximum information with minimum clicks and reach information which suits their requirement such as best brands and best price and offers .E-Commerce also provides benefits to the channel partners. By using E-Commerce, the dealers of the products can save on the selling expenses. Transaction cost in between producers to ultimate consumers will reduce which they can use for expanding their business. Mode of payment in online shopping is also very much consumer friendly, where the consumer need not use his/her debit or credit card due to the lack of trust and security. For them the option of cash on delivery is also available today.

The major differences in online and offline retail are customers in online shopping are not able to touch and feel the product. Advertising plays important role in online shopping too like offline shopping but the advertising expenditure of online retailers is very low since the advertisements are in digital form. The online shopping experience reduces the decision making time of consumer by providing a variety of selections. In online portals the customer enjoys certain added facilities like comparison between different, check the reviews given by customers who have used the product and also enjoys offers and discounts. There is no search cost and travelling time is also saved purchase decision of the consumer depends on the price, information about the product; its reviews, exchange or after sales service etc. Online consumers are always seeking for attractive and new products offers, at the same time most important thing being price compatibility with their budget. The internet is the best way to save time, save money and at the same time convenient method of

purchasing online within their range of budget from home or any other convenient place. Online consumers often buy many products at a time; they don't have limits to online shopping. They also use internet for comparison of prices of goods and services, news, visit social networking sites and search information and so on. The factors that differentiate between online and offline retail are:

- Convenience: For purchasing the product or service online the customer just have to log into an online shopping portal and type a product name that he wants to search on the search bar. Today, with the advent of mobile devices online shopping has become much easier.
- Time Saving: For purchasing consumer need not travel all the way to the shop or mall. He can shop sitting at home, office, cafeteria etc. This saves his travel time, standing in queue, going around in the shops or malls in search of various options etc
- Low price: The price of products in online store is low compared to other offline stores, since the sellers are saving the commission to retailers & stockists, low cost of marketing, rent of the shop or Showroom and the economies of scale.
- Payments: Online shopping portals offer various convenient modes of payments. The customers can make the payments in the form of cash on delivery (COD) or through e-wallets, credit or debit cards etc.

Objectives:-

- To study changing consumer perception towards online shopping
- To Study how online shopping can create convenience?
- To identify the reasons for which the consumers shift from traditional to digital buying.
- To study the impact of mobile advertising on Consumer behaviour

Hypothesis:-

1. H_0 There is no significant awareness of online marketing among consumers
 H_1 There is significant awareness of online marketing among consumers
2. H_0 There is no significant shift of consumers from offline shopping to online shopping
 H_1 There is significant shift of consumers from offline shopping to online shopping
3. H_0 There is no positive impact of mobile marketing on

perception of online consumer

H_1 There is positive impact of mobile marketing on perception of online consumer

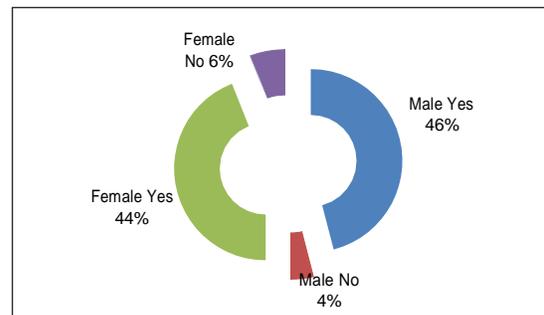
Research Methodology:-

Data is collected from:

- Primary source: Sample size was of 100 people, and non-probability Judgmental convenience sampling method of data collection was used with the help of open and close ended questionnaire.
- Secondary Source: Books and websites

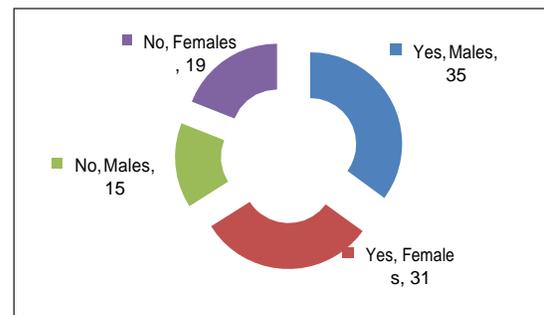
Analysis of Data:-

Are you aware about online shopping?

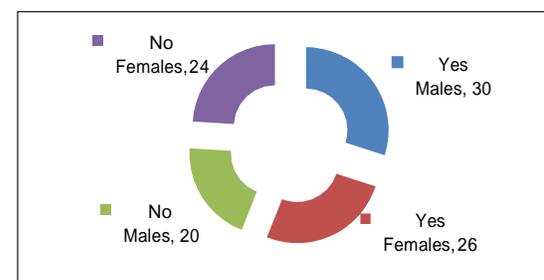


From the above analysis it is proved that:- H_1 There is significant awareness of online marketing among consumers

Do you buy product online?

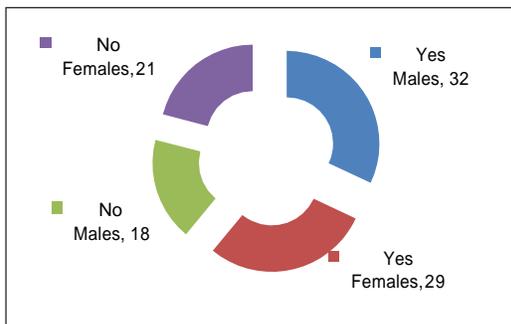


Do you feel that online shopping is better than offline shopping?

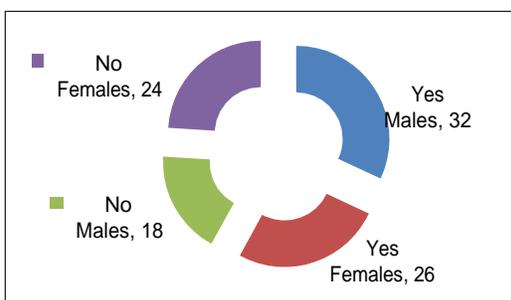


From the above analysis it is proved that: - H1 There is significant shift of consumers from offline shopping to online shopping

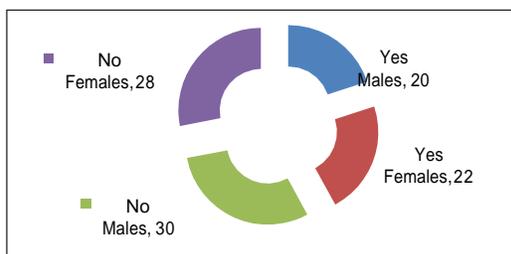
Are you satisfied with the product purchased online?



Is buying online economical?

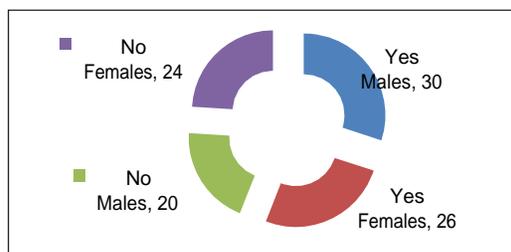


Do you buy any product surfing on your smart phone?



According to the above analysis less than 50% of the people purchase product surfing on smart phone this proves :- H0 There is no positive impact of mobile marketing on perception of online consumer

Did you find purchasing product online is hassle free?



Findings:-

The primary data has been collected from respondents between the age of 18 and 50 years with open and closed ended questionnaire. The data have been collected from 100 respondents from the Mumbai suburban with both open and closed ended questionnaire. Analysis shows the following:-

- There is significant awareness of online shopping among 90% of the respondents
- People are shifting from offline shopping to online shopping as more than 50% of the respondents shop online.
- 56% of the respondents feel that online shopping is better than offline shopping
- 61% of the respondents are satisfied with the products purchased online
- 61% of the respondents said buying online is economical.
- 42% of the respondents buy any product surfing on your smart phone.
- 56% of the respondents said purchasing product online is hassle free

Conclusion:-

Perception of the consumers is changing towards online marketing. Earlier consumers were reluctant to buy products online due to different trust issues, long delivery period, no after sales service etc. But the marketer were able to overcome those issues that is the reason why consumers are today shifting from offline shopping to online shopping of different products and services. As the consumers are price sensitive and the products available online are cheaper than the offline products due to elimination of intermediaries, no rent of showroom or shop and economies of scale. Again online shopping is hassle free they need not stand in the queue for billing, stuck up in traffic during travelling, it save their time, efforts and money as they can sit at home and shop and the delivery of the product is also made at their door step. The ease and comfort provided by the online portals for 24x7 have made shopping very easy for consumers worldwide. Consumers now rely heavily on online marketing to evaluate different alternatives before taking any purchase decisions. Today, Mobile marketing also plays a vital role in online shopping of products and services. With the advent of smart phone devices online shopping has become much easier. Online marketing has empowered the consumers with two way communication. After this research it was discovered that the factors which influence the consumer perceptions are low price, comparative information of products, perceived convenience; ease of

use; ease of payment, mobile marketing etc. Online shopping is becoming a trend among Indians.

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Study of Investor's Approach Towards Mutual Funds

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Abstract : The aim of the study is to know the clear picture involved in mutual funds and its impact on the investors who are interested in different diversified portfolios, which involves high risk and high returns. This risk analysis and investors perception on mutual fund market has given a clear idea of trading involved in relation with equities, futures and options, in comparison with other investments existing in the market.

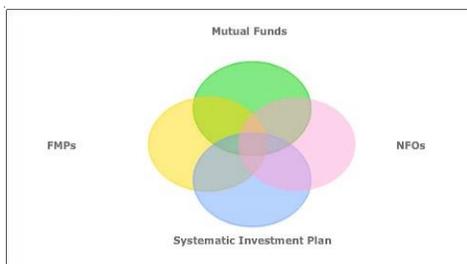
- To study the preference of investors in today's scenario
- To assess the risk of investors with reference to diversifiable risk & non diversifiable risk.
- To study market potentiality of mutual fund among investors.

Keywords: Mutual Fund, Diversification, Equity, Debt, Risk

Introduction To Mutual Funds

The mutual fund is structured around a fairly simple concept, the mitigation of risk through the spreading of investments across multiple entities, which is achieved by the pooling of a number of small investments into a large bucket. The origin of the Indian mutual fund industry can be traced back to 1964 when the Indian Government set up the Unit Trust of India (UTI). UTI launched its first open-ended equity scheme called Unit 64, in 1987; the government permitted other public sector banks and insurance companies to promote mutual fund schemes, 6 public sector banks and 2 insurance companies' viz. LIC and GIC launched mutual fund schemes in the country.

In the period between 1963 and 1988, when the UTI was the sole player in the industry, the assets under management grew to about Rs.67 billion then several private sector companies have established their own funds in the country, making mutual fund industry one of the most followed sector by critics and investors alike. The share of private sector mutual funds too has gone up rapidly. Whatever may have happened to mutual funds in the past and whatever one is seeing now, mutual funds are here to stay as long as they can deliver the aspirations of their investors.



FMPs-Fixed Maturity Plans, NFOs-New Fund Offers*

Structure Of A Mutual Fund

Sponsor

The sponsor is required, under the provisions of the Mutual Fund Regulations, to have a sound track record, a reputation of fairness and integrity in all his business transactions. Additionally, the sponsor should contribute at least 40% to the net worth of the AMC.

Trustees

The mutual fund is required to have an independent Board of Trustees, i.e. two thirds of the trustees should be independent persons who are not associated with the sponsors in any manner whatsoever. The trustees are responsible for – *inter alia* -ensuring that the AMC has all its systems in place, all key personnel, auditors, registrars etc. have been appointed prior to the launch of any scheme.

Asset Management Company

The sponsor or the trustees are required to appoint an AMC to manage the assets of the mutual fund. The sponsor must have at least 40% stake in the AMC. The AMC should have and must at all times maintain, a minimum net worth of Rs.10 Crores The board of directors of such AMC has at least 50% directors, who are not associates of or associated in any manner with, the sponsor or any of its subsidiaries or the trustees The Chairman of the AMC is not a trustee of any mutual fund.

Custodian

The mutual fund is required, to appoint a custodian to carry out the custodial services for the schemes of the fund.

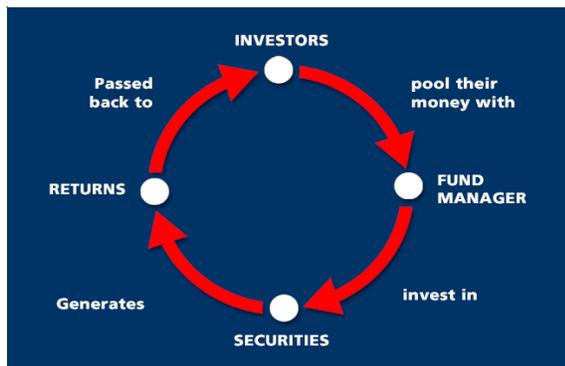
Only institutions with substantial organizational strength, service capability in terms of computerization, and other infrastructure facilities are approved to act as custodians. The custodian must be totally de-linked from the AMC and must be registered with SEBI.

Association of Mutual Funds in India (AMFI)

Association of Mutual Funds in India (AMFI) is an apex body of asset management companies of the Mutual Fund registered in India. It was incorporated on the August 22nd 1995 as a non-profit making organization. It is dedicated to developing the Indian Mutual Fund industry on professional, healthy & ethical lines & to enhance and maintain standards in all areas with a view to protecting & promoting the interests of Mutual Funds & their unit holders.

Distributors/Agents

The ones who maintain records of the unit holders and assist the investors in buying and selling of Mutual Funds



Role Of Mutual Funds

Mutual Funds & Financial Market

In the process of development Indian mutual funds have emerged as strong financial intermediaries & are playing a very important role in bringing stability to the financial system & efficiency to resource allocation. Mutual Funds have opened new vistas to investors & imparted a much-needed liquidity to the system. In the process they have challenged the hitherto role of commercial banks in the financial market & national economy.

Mutual Fund & Capital Market

The active involvement of Mutual Funds in promoting

economic development can be seen not only in terms of their participation in the savings market but also in their dominant presence in the money & capital market. A developed financial market is critical to overall economic development, & Mutual Funds play an active role in promoting a healthy capital market.

Investor's preferences pattern in India has undergone a tremendous change during recent times, along with the changes in the share of financial assets in the total annual savings. Indian investors have moved towards more liquid & growth oriented tradable instruments like's shares/debentures & units of Mutual Funds. Mutual Funds in India have certainly created awareness among investors about equity oriented investments & its benefits.

Types Of Mutual Fund Schemes

• By Structure – Schemes can be classified into 3 types:

Open-Ended Schemes

These do not have a fixed maturity. Investors deal directly with the Mutual Fund for their investments and redemptions. The key feature is liquidity, they can conveniently buy and sell their units at Net Asset Value ("NAV") related prices.

Close-Ended Schemes

Schemes that have a stipulated maturity period (ranging from 2 to 15 years) are called close-ended schemes. Investors can invest directly in the scheme at the time of the initial issue and thereafter they can buy or sell the units of the scheme on the stock exchanges where they are listed. This is generally traded at a discount to NAV; but closer to maturity, the discount narrows.

Interval Schemes

These combine the features of open-ended and close-ended schemes. They may be traded on the stock exchange or may be open for sale or redemption during pre-determined intervals at NAV related prices.

□ By Investment

Objective: Growth/Equity

Schemes

Aim to provide capital appreciation over the medium to long term. These schemes are not for Investors seeking regular income or needing their money back in the short-term.

TOPMUTUALFUNDHOUSESININDIA

Fund Name	AUM (In Cr.)	1M	6M	1Y	3Y	5Y
DSP Black Rock Natural Resources & New Energy Fund	116.38	3.41	28.39	53.73	31.35	17.08
SBI Magnum COMMA Fund	241.66	4.77	16.80	42.26	20.70	9.61
ICICI Prudential Banking and Financial Services Fund	1224.66	2.60	6.55	35.04	27.72	24.24
Sundaram Rural India Fund	574.35	4.37	7.22	31.25	25.25	20.34
Tata Resources & Energy Fund	29.31	3.32	9.42	29.55	—	—
Birla Sun Life Banking and Financial Services Fund	770.09	4.63	1.87	28.99	27.35	—
SBI Banking & Financial Services Fund	300.85	2.36	2.32	26.93	—	—
Sahara Midcap Fund	8.61	4.33	14.30	26.53	25.93	21.01
LIC MF Banking & Financial Services Fund	55.16	0.69	3.44	26.45	—	—

Advantages Of Mutual Funds

□ Professional Management

Investors avail the services of experienced and skilled professionals who are backed by a dedicated investment research team, which analyses the performance and prospects of Companies and selects suitable investments to achieve the objectives of the scheme

□ Diversification

Mutual Funds invest in a number of companies across a broad cross-section of industries and sectors. Investors achieve this diversification through a Mutual Fund with far less money than they can do on their own

□ Return Potential

Over a medium to long-term, Mutual Funds have the potential to provide a higher

Return as they invest in a diversified basket of selected securities

□ Low Costs

Mutual Funds are a relatively less expensive way to invest compared to directly investing in the capital markets because the benefits of scale in brokerage, custodial and other fees translate into lower costs for investors.

□ Liquidity & Flexibility

In open-ended schemes, Investors can get their money

back promptly at net asset value related prices from the Mutual Fund itself. With close-ended schemes, they can sell their units on a stock exchange at the prevailing market price. Investors can systematically invest or withdraw funds according to their needs and convenience.

□ Transparency

Investors get regular information on the value of their investment in addition to disclosure on the specific investments made by the scheme, the proportion invested in each class of assets and the fund manager's investment strategy and outlook.

□ Well Regulated

All Mutual Funds are registered with SEBI and they function within the provisions of strict regulations designed to protect the interests of investors.

Key Steps For Financial Planning

□ INSURE YOURSELF BEFORE YOU INVEST

Insurance is the pre-requisite of all investments the main purpose of insurance is to protect your current life style after retirement. It acts as a shield against all type of financial risks.

□ CHOOSE SIMPLE INVESTMENT

Our daily life is full of complications the day-to-day grind leaves us with little energy to keep track of our financial investments. That is copy an investor should choose simple & uncomplicated instruments. Therefore

he has to invest the hassle free instruments.

□ **UTILIZETHEPOWEROF COMPOUNDING**

Compounding means payment of interest on accumulated interest. Means not only the principal earns income for you but interest generated by you also earns income. One important factor is the time period, Longer the time higher the benefit

□ **INVESTININSTRUMENTSTHATKEEPYOUAHEAD OFINFLATION**

An investor should look at the real return (the rate of return minus the rate of inflation) while considering an investment. He should invest in instruments, which provide profitable-post-inflation returns.

□ **REDUCETAXONYOURINVESTMENT**

There are two realities in the life. One is death & the other is tax. It is advisable that Investments should be so planned that least possible tax would be required to be paid. Smart move for the investor is to save every rupee from tax man.

□ **GOFORSTABLE & REALISTIC RETURNS**

Stability of returns is more important than increased profit. Usually these are associated with high volatile investment options like equities & even with government Securities or gilts as they also run high market risk so invest in the best option & get the maximum returns.

Research Methodology

Sources of data collection

Two sources of collecting data have been deployed. Ex. Primary data and secondary data

Primary data

A questionnaire is used as a tool for the systematic collection of relevant information. The questionnaire prepared consists of closed-ended questions which include multiple choices rating scale the questionnaire also consists of open-ended questions. It is prepared to collect the information about customer perception. The primary data was collected from different cross section of people with sample size of hundred

Secondary Data

Secondary data is collected from the company's websites and Reference books

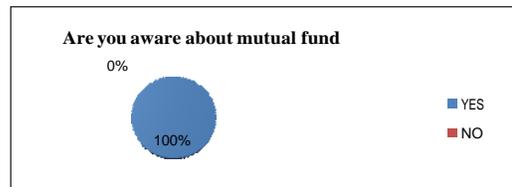
Sampling Procedure

Sample size: 100. The data collected from respondents was further analyzed by using SPSS Software and

statistical tool coefficient of Pearson Correlation was further used for analysis and understanding the responses of the

DATA ANALYSIS

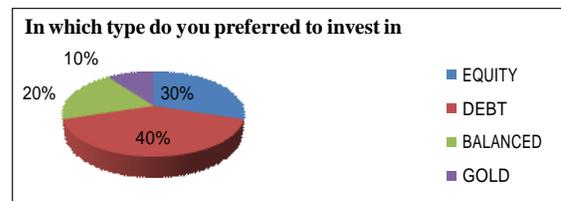
Q1. Are you aware about mutual fund?



Analysis:

It has been observed that approximately 100% respondent know about Mutual funds.

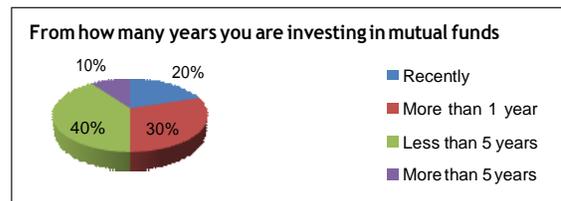
Q2. In which type do you preferred to invest in?



Analysis:

It has been observed that 30% respondent preferred in equity funds and 40% in debt, 20% like to invest in balanced and remaining 10% invest in gold funds.

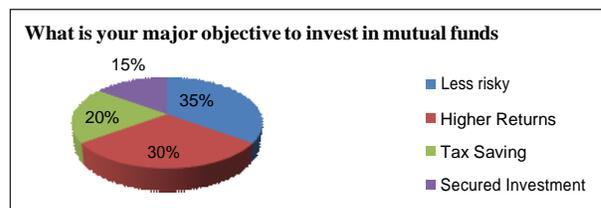
Q3. From how many years you are investing in mutual funds?



Analysis:

It has been observe that 40% of the respondent was investing less than 5 Years, 30% more than 1 year, 10% more than 5years and 20% respondent are recently started to invest in mutual funds.

Q4. What is your major objective to invest in mutual funds

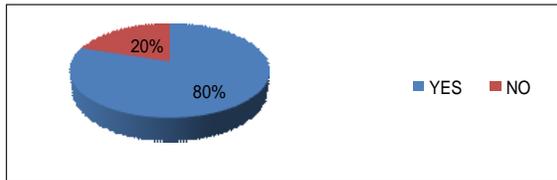


Analysis:

It has been observed that 30% of the respondent thinks that they are getting higher returns, 35% due to less risky, 20% because of tax saving and 15% to secured investments.

Q5. Do you feel safe while investing in mutual funds?

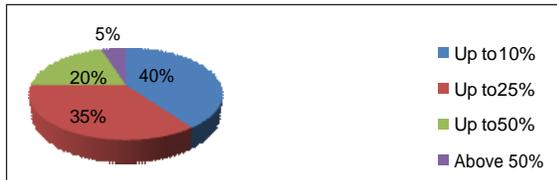
Do you feel safe while investing in mutual funds



Analysis:

It has been observed that 80% of the respondent feels safe while investing in mutual funds and 20% not think so.

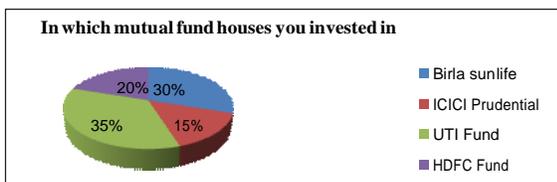
Q6. What percentage of your earnings do you invest in mutual fund?



Analysis:

It has been observed that 40% respondent invest in mutual funds up to 10%, 35% investing up to 25% , 20% are investing up to 50% and 5% investors invest above 50% of their total income.

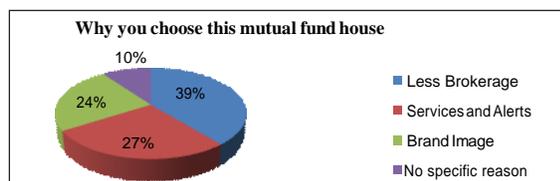
Q7. In which mutual fund houses you invested in-



Analysis:

It has been observed that 15% respondent invested in ICICI Prudential, 20% in HDFC Funds, 35% in UTI Funds and 30% invested in Birla sun life.

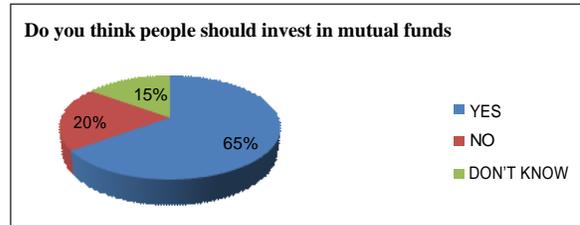
Q8. Why you choose this mutual fund house?



Analysis:

It is observed that 39% of people invested in mutual funds because of less brokerage, 27% for their services, 24% and 10% because of brand image and no specific reason respectively.

Q9. Do you think people should invest in mutual funds?



Analysis:

It is observes that 65% of the respondent think people should invest in mutual funds, 20% think that not to invest and 15% of the people have no idea about this.

Correlations SPSS table 1

		VAR00003	VAR00005
VAR00003	Pearson		
Type of Investment	Correlation	1	.400
	Sig. (2-tailed)	.600	
	N	4	4
VAR00005	Pearson		
How long you are Investing	Correlation	.400	1
	Sig. (2-tailed)	.600	
	N	4	4

It is observed from the Pearson correlation there is positive correlation between type of investment and how long people investing in mutual fund and the correlation is moderate indicates that people choose the type of investment according to their plan of period for which they want to make an investment with opinion that the equity funds give better results in long term

The research study tries to further analyze the correlation between the responses of people for objectives of investment and the percentage of their income invested in mutual funds by using Pearson’s correlation Test by using SPSS Software.

Correlations SPSS table 2

		VAR00007	VAR00009
VAR00007	Pearson		
Objective of Investment	Correlation	1	.981*
	Sig. (2-tailed)		.019
	N	4	4
VAR00005	Pearson		
% of Income Investing	Correlation	.981*	1
	Sig. (2-tailed)	.019	
	N	4	4

*. Correlation is significant at the 0.05 level (2-tailed). It is observed from the Pearson correlation there is very strong positive correlation between Objective of investment and % of income invested. This suggests that people decide the percentage of their income of investment based on the objective for which they make an investment as maximum percentage of **the respondents think that they get higher returns and risk in investment is also less. Few also invest because of tax saving and considering it as a source of secured investments.**

The research study tries to further analyze the correlation between the responses of people for objectives of investment and the type of investment in mutual funds by using Pearson's correlation Test by using SPSS Software.

Correlations SPSS table 3

		VAR00003	VAR00007
VAR00003	Pearson Correlation	1	.849
Type of Investment	Sig. (2-tailed)		.151
	N	4	4
VAR00007	Pearson Correlation	.849	1
How long you are Investing	Sig. (2-tailed)	.151	
	N	4	4

It is observed from the Pearson correlation there is strong positive correlation 0.849 between Type of investment and objective of investment, which clearly indicate that objective of investment such as higher returns, risk in investment, tax saving and secured investments. Is very important while selecting the type such as equity debt gold based mutual funds

Correlations SPSS table 4

		VAR000011	VAR00003
VAR000011	Pearson Correlation	1	-.283
Preferred M. house for Investment	Sig. (2-tailed)		.717
	N	4	4
VAR00009	Pearson Correlation	-.283	1
Type of Investing	Sig. (2-tailed)	.717	
	N	4	4

It is observed from the Pearson correlation there is negative to no such correlation between Preferred M. houses for Investment and Type of Investment. This indicates that when people choose the type of investments in mutual fund based debt equity balance or gold plan, the brand name of fund house is not given due importance

Correlations SPSS table 5

		VAR00003	VAR00009
VAR00003	Pearson Correlation	1	.898
Type of Investment	Sig. (2-tailed)		.102
	N	4	4
VAR00009	Pearson Correlation	.898	1
% of Income Investing	Sig. (2-tailed)	.102	
	N	4	4

It is observed from the Pearson correlation there is positive correlation between Type of investment and % of Income invested.

Correlations SPSS table 6

		VAR00009	VAR000011
VAR00009	Pearson Correlation	1	.058
% of Income Investing	Sig. (2-tailed)		.942
	N	4	4
VAR000011	Pearson Correlation	.058	1
Preferred M. house for Investment	Sig. (2-tailed)	.942	
	N	4	4

It is observed from the Pearson correlation there is positive correlation between % of Income invested and Preferred M. houses for Investment

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Forensic Audits in the era of bank defaults, fund diversions and deceptions

CA Vikram Menda

There are no small frauds, only frauds that have not existed long enough to become big! - Joseph T. Wells

Background – Frauds in India:

Entrepreneurs are said to drive an economy by conceptualizing ideas, increasing investor wealth and creating job opportunities for others. And they have been the key drivers for the Indian economy. The Indian business diaspora witnessed industry stalwarts such as Dhirubhai Ambani, Ratan Tata, Aditya Birla, etc.

Like there are few black sheep in every flock, we also had few defaulters such as - Satyam's Ramalinga Raju, Sahara's Subrato Roy, Kingfisher's Vijay Mallya. Though there are numerous such cases, these cases are widely known, studied and analyzed by fraud investigators, so as to prevent repetition of such cases in the future.



In the pre-Satyam era, it was always the middle and the lower level staff/employees that were investigated in the event of a fraud. Integrity of top management employees was never doubted. Actions and intentions of directors were never investigated. Infact directors played the role of investigators in the event of a fraud.

The Satyam saga opened up a pandora's box of problems related to white collar crimes. It resulted in a paradigm shift in perceptions towards the need for moderating the actions of the directors, thereby laying thrust on Corporate Governance in case of publicly listed companies.

Growing bank defaults:

Liquor baron Mr. Vijay Mallya occupies one of the top positions of "wilful defaulters" in India due to his INR 9,000 crore default.

However, there are more than 5,000 such wilful defaulters who owe Indian banks over INR 56,000 crore according to the Credit Information Bureau (India) Limited,

i.e., CIBIL, a company set up by banks to collect defaulter information across all banks.

Of these, wilful defaulters from Maharashtra alone owe INR 21,600 crore to Banks; Delhi comes next with INR 7,300 crore.

Top 10 Wilful Defaulters in India

Sr	Borrower Name	Outstanding Crore
1	Usha Ispat	16,911
2	Lloyd Steels (renamed as Uttam Value Steel)	9,478
3	Kingfisher Airlines	9,000
4	Hindustan Cables	4,917
5	Hindustan Photofilms Mfg Co	3,929
6	Zoom Developers	3,843
7	Prakash Industries	3,665
8	Cranes Software International	3,580
9	Prag Biosimi Synthetics	3,558
10	Malvika Steel	3,057

*Source: Zeenews article dated 27th April 2016

As per S Nagarajan, General Secretary, All India Bank Officers' Associations: "A powerful nexus between chairmen of public sector banks, auditors, Reserve Bank of India and the banks' boards is behind the country's total Non-Performing Assets (NPA) and wilful defaulters,"

What is more worrying is the fact that the lion's share of the loans classified as wilful defaulter accounts are on the balance sheet of public sector banks (PSBs) — Rs 57,795 crore from 6,251 accounts.

State Bank of India tops the list of lenders with largest share of wilful defaulter loans of Rs 12,091 crore loans from 1,034 accounts, followed by Punjab National Bank which has wilful defaulter loans worth Rs 9,445 crore loans and Central Bank of India with Rs 3,574 crore loans from 639 accounts.

Who is a Wilful Defaulter?

As per the "Master Circular on Wilful Defaulters" issued by the Reserve Bank of India on 01st July 2015, a 'wilful default' would be deemed to have occurred if any of the following events is noted:

1. The Borrower has defaulted in meeting its payment / repayment obligations to the lender even when it has the capacity to honor the said obligations.

2. The Borrower has defaulted in meeting its payment / repayment obligations to the lender and has not utilized the finance from the lender for the specific purposes for which finance was availed of but has diverted the funds for other purposes.
3. The Borrower has defaulted in meeting its payment / repayment obligations to the lender and has siphoned off the funds so that the funds have not been utilized for the specific purpose for which finance was availed of, nor are the funds available with the unit in the form of other assets.
4. The Borrower has defaulted in meeting its payment / repayment obligations to the lender and has also disposed off or removed the movable fixed assets or immovable property given for the purpose of securing a term loan without the knowledge of the bank / lender.

Forensic Audit:

“Forensic” means “suitable for use in a court of law”

Forensic Audit is the application of accounting methods to the tracking and collection of forensic evidence, usually for investigation and prosecution of criminal acts such as embezzlement, fraud, pilferage, financial leakage, etc.



Forensic accounting needs all the skill sets relating to accounting, auditing and investigation / detective skills. It is also referred to as forensic audit or forensic investigation.

A forensic auditor needs to have following skills:

- Knowledge of entity’s business and legal environment.
- Awareness of computer assisted audit procedures.
- Innovative approach and skeptic routine audit practices.

Forensic Audit differs from other audits in the following aspects:

- a) Audit relies on documentary evidence, whereas a forensic audit actually examines the reliability of a document itself and looks for other evidence available as well.
- b) Forensic audit is issue-based or related to a specific problem, whereas audit is wider.

- c) Forensic audit has several components including technical aspects and could include any or all of the following:
 - Financial and accounting review
 - Digital forensic analysis
 - Field investigations
 - Data mining at an advanced level
 - Application of interviewing skills
 - Technical assistance such as handwriting, specimen signatures, etc.

In the event of a fraud, the Forensic Auditor has to thoroughly analyze the following statements / information related to the Borrower and his business:

- ✓ Financial statements
- ✓ Bank statements
- ✓ Stock and Debtors Statements
- ✓ Sanction Letters
- ✓ Security coverage & status
- ✓ Stock audit / Business Visit reports

Findings from these then have to pass through the above-mentioned four parameters as laid down by the RBI, to check if the Borrower can be classified as a “Wilful Defaulter”. RBI has asked Banks to get Forensic Audit conducted by an independent Forensic professional firm in such cases.

Red flags:

The quintessence of fraud detection lies in detecting the symptom/indicator of fraud.

While examining a patient, the doctor looks for symptom(s) such as a rash, boil, pain, etc. Once he notices such symptoms, he investigates further through blood tests, scans and X-rays to ascertain the real nature of the illness and the depth of infection or damage.



In exactly the same manner a Forensic auditor looks for red flags, a term used in fraud detection, for symptoms of wrongdoing.

Few of these red flags can be highlighted as follows:

- ✓ Diversion of funds as loan funds utilized for purposes other than for which it was funded.
- ✓ Siphoning off of funds as funds diverted to associated companies, and slowly siphoned off out of business.
- ✓ “End use of Funds” Certificate not provided by an independent CA.
- ✓ Imperfections in creating/maintaining adequate security cover
- ✓ Lower Security value as per latest Valuation Report
- ✓ Non repayment of dues inspite of the borrower’s capacity to repay
- ✓ Mis-representation of facts such as manipulating project costs, revenues and profits
- ✓ Manipulation of financial statements by inflating sales and purchase figures, loans shown as quasi equity, closing stocks over valued, etc.
- ✓ Actual deposits into the bank far less than the amount of sales as declared by borrower
- ✓ Sales & Purchase figures not substantiated with actual delivery proofs such as Lorry Receipt/ Delivery Challan.

- ✓ Mortgaged property sold to another person without taking NOC from the Lender
- ✓ Intentional violation of sanction conditions – such as Shareholding Pattern changed without taking Lender’s permission, as was mandated by the Sanction Letter
- ✓ Ineligible Stocks and Debtors included while calculating Drawing power. E.g. Overdue debtors shall not be eligible in computing drawing power.
- ✓ Non-disclosure of material information such as other bank loans, bank accounts, etc.
- ✓ Negative / Qualified Audit Report issued by the Borrower’s CA
- ✓ Credit Rating suspended
- ✓ Cases of cash embezzlement and stock pilferages frequently reported.

Conclusion:

Consistently rising trend in the number of frauds in banks indicates the ineffectiveness of internal controls / checks within the banks to prevent frauds.

Infact sometimes, the fraud perpetrators collude with the bank officials to bypass the internal controls within the bank.

Indian economy is going through a transition in terms of GST implementation, demonetization and the resultant digitalization. With more and more funds being routed through the organized sector, the banks have to work in partnership with forensic experts and information security professionals to ensure robust and fool-proof internal controls within the organization.

FIMMDA- NSE MIBID/ MIBOR

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Abstract: The fixed income money markets and derivatives association (FIMMDA) and foreign exchange dealers' association of India (FEDAI) as the nodal agencies to administer rupee interest rate and foreign exchange benchmarks in the markets, in order to standardize and strengthen the benchmarks for these financial instruments. Mumbai Inter-Bank Offer Rate (MIBOR) and Mumbai Inter-Bank Bid Rate (MIBID) are the benchmark rates at which Indian banks lend and borrow money to each other. The **bid** is the price at which the market would *buy* and the **offer** (or **ask**) is the price at which the market would *sell*. These rates reflect the short term funding costs of major banks. In other words, MIBOR reflects the price at which short term funds are made available to participating banks.

This Article is focusing on the interbank Bid and Offer rates and how does it affect the Stock Market. It also says about the role of Fixed Income Money Markets and the Derivatives Association of India in maintaining the rates.

Key Words: Stock Markets , Derivatives, Money Market, Interbank rates.

Fimmda- Nse Mibid/ Mibor

The Fixed Income Money Market and Derivatives Association of India (FIMMDA) is an association of Primary Dealers Insurance Companies, Public Financial Institutions, and Scheduled Commercial Banks

It was incorporated as a Company under section 25 of the Companies Act, 1956 on June 3rd, 1998. It is a voluntary market body for the bond, money and derivatives markets.

The Committee for the Development of the Debt Market had studied and recommended the modalities for the development for a benchmark rate for the call money market. NSE launched and developed the NSE Mumbai Inter-bank Bid Rate (MIBID) and NSE Mumbai Inter-bank Offer Rate (MIBOR) for the overnight money market on June 15, 1998. The success of the Overnight NSE MIBID MIBOR encouraged the Exchange in the development of benchmark rate for the term money market. NSE launched the 14-day NSE MIBID MIBOR on November 10, 1998 and the longer term money market benchmark rates for 1 month and 3 months on December 1, 1998. The exchange introduced a 3 Day FIMMDA-NSE MIBID-MIBOR on all Fridays with effect from June 6, 2008 in addition to existing overnight rate. The bench mark rate for MIBID/MIBOR deals for Interest Rate Swaps, Forward Rate Agreements, Floating Rate Debentures and Term Deposits.

It has been in the forefront for creation a benchmark that can be used for the market participants to bring uniformity in the market place. To take the process of development further, FIMMDA and NSEIL have taken the initiative to co-brand the dissemination of reference rates for the Overnight NSE – MIBID/MIBOR. Now it is jointly disseminated by FIMMDA as NSEIL through their websites and other means and simultaneous dissemination of the information would be as per international practice.

To bring uniformity in the market place the Fixed Income Money Market and Derivative Association of India (FIMMDA) have been in the forefront for creation of benchmarks that can be used by the market participants. FIMMDA and NSEIL have taken the initiative to co-brand the dissemination of reference rates for the Overnight Call rates and Money Market using the current methodology behind NSE – MIBID/MIBOR.

The product was rechristened as 'FIMMDA-NSE MIBID/MIBOR'. The 'FIMMDA-NSE MIBID/MIBOR' is now jointly merged by FIMMDA as well as NSEIL through their websites and other means and simultaneous dissemination of the information would be as per international practice. From 9 to 10 in the morning the rate is fixed on the basis of "volume based weighted average of traded rates".

Importance Of Mibid/ Mibor

Unbiased

The National Stock Exchange of India (NSEIL) is trusted by the securities market for its unbiased independence and professionalism. The forecasting function has become more meaningful as the information comes from a source, which is not only reliable but has no vested interested of its own in the market movements.

Market Representation

A representative panel of 30 banks/ primary dealers rates FIMMDA – NSE MIBID / MIBOR

Transparent

The market participants are helped by the Transparency to judge the market mood and the probable rate one is likely to encounter in the market. Media helps to maintain the transparency to all the market participants

simultaneously with the aspiration of the market.

Reliable

Reliability is the high level of co-relation between actual deals and the reference rate.

Scientifically Computed

The method of “Polling” with “Bootstrapping” is scientific and the values are generated through a system that has been extensively tested.

Consistency

The Exchange ensures that everyday FIMMDA – NSE MIBID/MIBOR along with the respective standard deviation are disseminated to the market at 09:55 (IST) for overnight rate and at 12:00 (IST) for 14 day, 1 month and 3 month rates.

Method Of Computing Nse Mibid/Mibor

To compute MIBID/MIBOR values the NSE uses the “polling” and “bootstrapping” method.

The methodology generates multiple data sets based on the polled with a dynamically determined number of iterations, trimming the data set for extreme values and computation of the mean and its standard deviation. No trimming may lead to excessive influence of extreme values whereas Excessive trimming may lead to loss of information. It’s a true representative benchmark for the market, the NSE ensures that trimming at any point does not exclude more than 20% of the observation for bid and ask rates

The steps followed are:

Step 1 : Market representation /polling

FIMMDA – NSE MIBID / MIBOR is based on rates polled by the NSE from a representative panel of 31 banks/ institutions / primary dealers.

Step 2 : Computation through bootstrapping

The bootstrap technique is a non-paramatic method for computing the test statistics i.e.

- Computing the reference rate as an average of the polled rates for an appropriate amount of trimming to minimize noise.
- Computing a measure of dispersion i.e. the confidence intervals for the trimmed means

The methodology used by FIMMDA – NSE MIBID/MIBOR is not only seeks to tackle the limitation of the polling method but also uses adaptive trimming to identify and isolated the extreme value and derives at a true representative benchmark for the market.

Product Linked To Mibid / Mibor

Floating Rate Notes

- GE Capital

Corporate Debentures

- L&T Finance
- GE Capital

Term Deposit

- Bank : ICICI

Interest Rate Swaps

- Standard Chartered Bank & Multinational entity
- SBC & Corporate entity
- HDFC Bank & KEC International
- ABN AMRO N. V. & Multinational entity
- ABN AMRO N. V. & Reliance Industries
- Deutsche Bank & ICICI Ltd.
- Deutsche Bank & Multinational entity

Forward Rate Agreements

- Bank : HSBC

Revised Methodology for Overnight MIBID/MIBOR from 22 July 2015

The Reserve Bank of India today said the methodology for the FIMMDA-NSE-Overnight Mumbai Interbank Bid/Offer Rate (Overnight MIBID/MIBOR) benchmark in India will be revised with the introduction of the FBIL-Overnight MIBOR on July 22.

The Financial Benchmarks India Pvt Ltd (FBIL) will act as an independent benchmark administrator and gradually take over the benchmarks currently being disseminated by other agencies. The FBIL-Overnight MIBOR will be based on actual traded rates and will be administered by a new company Financial Benchmarks India Private Ltd (FBIL).The existing benchmark, based on polled rates, is set by the Fixed Income Money Market and Derivative Association of India (FIMMDA) and the National Stock Exchange (NSE).

“Over a period of time, FBIL will also take over the administration of foreign exchange benchmarks and other Indian Rupee interest rate benchmarks in consultation with the stakeholders,” RBI said. FBIL has been jointly formed as an independent company for administration of benchmarks in financial markets by FIMMDA, the Foreign Exchange Dealers’ Association of India (FEDAI) and the Indian Banks’ Association (IBA).

FIMMDA and FEDAI, who are the current benchmark administrators for the Indian rupee interest rate and foreign exchange benchmarks, respectively, will continue to act as administrators for the Rupee interest rate and foreign exchange benchmarks till they are shifted to FBIL. The RBI further said it “will set up an appropriate oversight mechanism for ensuring that the benchmark determination process and its governance framework remain robust and credible”.

Taking note of the concerns arising from reports of manipulation of key benchmark rates in certain financial markets, the RBI had sought to strengthen the existing framework for benchmark setting process with various measures. Considering that financial benchmarks need to be robust and reliable, it had advised the benchmark submitters to implement various measures for strengthening the governance framework for benchmark submission. Moreover, FIMMDA and FEDAI had also notified a code of

conduct for the submitters.

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A Thrilling Experience

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Abstract : Startups are garnering attention globally. Everywhere in the world, markets are in search of the next big idea, which can create a market revolution. One country emerging as the trailblazer, in this race, is India. The Indian city of Bengaluru has become a hub for many startups. This paper focuses on the exponential growth of a Bengaluru based Travel cum Adventure activity startup - 'Thrillophilia'

The company was launched in the year 2011, by four adventure enthusiasts. Thrillophilia addresses adventure needs under one roof and promotes India as a world class adventure destination. It is a one spot destination, where one can book adventure trips, find adventure information about various places, in India, and go for customised trips (such as adventure trips for friends, corporate teams, couples etc.), read adventure travelogues, share experiences and buy adventure merchandise. Since its inception, the service has already completed 8000+ activities and has more than 2000+ customer reviews, which showcases its growth potential. Also, the company is a rewarding employer, which provides ample growth opportunities and a rich working environment and has extremely passionate employees on board.

Introduction

Startup is the modern day term used for companies which are in the nascent stage. I.e. their inception happened recently but their business model is of at least one million dollars in value. However Startups in reality have reached far beyond this point, as most startups have become billion dollar enterprises.

These new entrepreneurial ventures have seen a momentous rise in India. The Indian subcontinent has managed to grab global attention. A large market, technologically advanced population and availability of massive funding, has made India the birthplace of some of the most disruptive Startups, India has become the world's fastest growing startup ecosystem.

In 2014, there were 3100 startups in India, but now looking at the current scenario and the ecosystem, it is projected that by the year 2020, there will be 11,500 startups in India. This is not just a growth phase, it is a revolution. Entrepreneurship is not new or unknown to India. There was traditional form of businesses existing in India. Earlier, in order to start a business, one had to prepare a business plan, which included having a business idea, doing market research, testing the idea and forecasting future demand for the idea. After all this was done, one had to approach a bank with the business plan for a loan. Once the credit funding was received, the business would begin. But since the advent of E-Commerce startups, the ways and nature of entrepreneurship have changed in a great manner.

E-Commerce startups have become a lot more popular, because they have cost effective business models, a wide geographical accessibility as a customer can procure the goods and service from anywhere online, round the clock service, automated and cashless financial transactions and simpler logistics chain of supply and delivery. Due to these entire features, the modern day E-Commerce startups have

gathered so much attention and have managed to rise funding worth billions. Ecommerce Startups have been fulfilling various wants of the market by providing diversified services. One such growing service is the online market for travel. Many startups have come up, providing various travel related services, but there is one which has created a disruption by providing unique services, which aim to enhance the leisure quotient and satisfaction of the traveler. The Startup is called Thrillophilia.

About Thrillophilia

Thrillophilia is a travel and adventured activities based startup, which was started in Bengaluru where it is currently based. It was launched in the year 2011, by adventure enthusiasts Chitra Gurnani and Abhishek Daga. The friends-turned-life partners hailed from middle-class backgrounds and knew they wouldn't be able to convince their parents about quitting well-paying jobs to start a business. So they played part-time entrepreneurs, starting the venture only in June 2009, when they had drummed up a seed capital of Rs Five lakhs from their personal savings, besides some money from family and friends. The company started by focusing on direct customers, offering them a number of options across the country through digital marketing. However, this was time-consuming and had a long gestation period for revenue generation. So they decided to turn to corporate clients and added outdoor activities as team-building exercises.

Thrillophilia addresses adventure needs under one roof and promotes India as a world class adventure destination. It is a one spot destination, where one can book adventure trips, find adventure information about various places, in India, and go for customized trips (such as adventure trips for friends, corporate teams, couples etc.), read adventure travelogues, and share their experiences. Since its inception, the service has already completed 8000+ activities and has more than 2000+ customer reviews, which

showcases its growth potential. The company targets a niche market for adventure lovers and enthusiasts. Also, the company is a rewarding employer, which provides ample growth opportunities and a rich working environment and has extremely passionate employees on board.

Along with all the above services, Thrillophilia goes one step ahead of other travel facilitators, by providing personalized services such as meals, transport, pick up and drop facility, activities, guide and accommodation. They also have a blog which talks about various travel themes and suitable travel destinations, which helps other travelers to decide about their trips which in turn enhances their travelling experience.

Why are we so thrilled by Thrillophilia?

Thrillophilia is different from its competitors, as their team explores and handpicks the best adventure and travel opportunities, to unique and unknown local as well as international travel destinations. The app based technology of the company, helps travelers across the world to seamlessly connect with tour operators. They also do regular checks of the quality of services provided by operators registered with them, hence assuring the customer of a better service and a delightful travel.

What further makes them unique is that in the first year of their inception, from organising and marketing ecological and experiential tours, they branched out into selling corporate tours, outbound leadership tours, activity honeymoon trips and short weekend getaways. From selling adventure tours online, Thrillophilia expanded to become a marketplace for adventure tours and activities across Asia, showing the growth of their business operations. The company managed to achieve this position only through below the line marketing activities like digital marketing and word of mouth publicity. From being a travel facilitator, the company has become a travel aggregator. The foremost priority of Thrillophilia is to cater to the adventure needs of their clients and provide them with a good experience and thrilling adventure memories.

While other travel aggregators like cleartrip.com, makemytrip.com only focuses on online bookings of flights and trains, as well as hotel booking. Thrillophilia strives to provide an eclectic mix of destination booking; theme based trips as well as booking of adventure activities, a service not provided by others in the online travel marketplace.

Thrillophilia is having a unique client interface as it is available on Website as well as on a mobile app. All the Services available on Thrillophilia website are also available on their app. Their Clients can book adventure holiday packages either through Thrillophilia's official website, or through their mobile application. Other major players like Club Mahindra Holidays, do not have any mobile application which makes Thrillophilia stand apart from their competitors.

Unique Aspects of Thrillophilia

Thrillophilia is the largest adventure service provider in India with services in adventure spread across the Indian sub-continent from Indian Himalayas to Deserts in Rajasthan to Wildlife treks, South Indian trails and thrilling island holidays. Their main USP lies in the strong outdoor team which does detail ground-level research on the local vendors and travels across destinations to curate and verify experiences. This meticulous attention to detail has earned Thrillophilia clients such as Google, Reliance Industries and Cipla. The market trend is changing from regular sight-seeing travel to activity-based and experiential tours. People prefer to have a regional touch in their holidays. Thrillophilia curates such off-beat experiences for its travelers and provides these not only at a phenomenal quality but also with an assured customer support.

They have categorized their activities for particular destinations as nearby popular places, adventure sports, social type and theme based curated packages.

Popular places:

Mumbai, Delhi, Chennai, Rajasthan, Goa etc. in India as well as picturesque international destination are covered under this segment. Apart from wide range of activities this segment focuses on top 10 most rated places to visit and activities to be experienced in the above places. Further, each city tour has been divided into four major recreational options which one can experience such as Sightseeing, Water sport, Nature and Wildlife and Special Adventure Tours.

Adventure Sports:

India is a very versatile and multifaceted a country, every part of it offering some new adventure to see, some new place to visit. Thrillophilia gives us an opportunity to experience the wonderful treks, powerful and the bold mountain ranges of Himalayas, sky diving adventures in the west, hill stations and religious destinations of the south, proclaiming beauty of the Karst caves to the desert trips in Thar, all the varieties are found in their bouquet of services.

Social Type Tours:

This section includes customised trips for social groups such as Friends, Family, Couples, Corporates etc., and also trips wherein travelers can join an open group for travel activities and trips. The focus is not just on adventure trips, but also learning based trips such as trips to places and monuments important from historic, art and cultural point of view.

Theme Based Curated Packages:

The company specializes in providing packages which is based on a travelling theme and are specially designed and customised as per the preference of the client. These

packages include domestic as well as international destination trips. The Thrillophilia team conducts a firsthand primary research of travel destination by personally visiting the places, conducting a survey of the travel options and adventure activities in the region; give a review of the place and include the destination in the special package. Which is why, Thrillophilia calls these specially curated packages, 'Handpicked Collections'. This type of service is not provided by any other travel aggregator, which is why Thrillophilia has a competitive advantage over their rivals.

Another advantage that the company has is that their interface is available on web as well as on app, which is available on google play store as well as apple app store. This gives greater convenience to the customers while making travelling plans as the services have a wide availability across technical platforms. Even though most of their competitors have a similar interface, but they have technical restrictions to the services which are provided on either the website or the app. Their major rival in holiday packages services, Club Mahindra Holidays, does not have an app, which makes them the only major player in the holiday package service which is technologically efficient.

Along with all these, the company has a section of their website dedicated to blogs and travelogues, which include complete and detailed description of exotic local, domestic and international destinations. These blogs categorise places as per ratings such as top twenty/ twenty five places to visit, options available to reach those places, air fares in case of international destinations, duration of the trip, things to do in those places, local adventure activities which can be done, and local places to visit. Through the travelogues, travelers who have used these packages, share their experience of the destination, activities, the service and the 'thrill factor' of the package. This when read by other travelers, helps them choose the right service which satisfies their requirements and have a better experience. These blogs and travelogues can be shared on major social networking sites namely, Facebook, Twitters and google circles whereby, they can reach a wider audience and can be read and used by a large population, which in turn helps Thrillophilia increase their customer base at a lower cost. Along with their other services, the mobile app also has unique services which are not available on the website. The app has a chat messenger; through which the customers can chat with travellers registered with Thrillophilia. They can know the experience which people had with Thrillophilia travels, choose suitable travel packages on the basis of the experiences shared by them and can make decisions about their own holiday package. The application also has a mobile wallet where travellers can store money and make payments for their holiday package or services through the wallet. This saves the travellers from the hassle of carrying excess cash on the trips. The mobile wallet can also be very useful for travellers

who lose their wallet on trips, are lost and are not carrying enough cash with them. All these services make Thrillophilia different and unique from other travel aggregators.

Challenges faced by the company.

Some of the major challenges which are staring the company in its face are:-

1. Reassurance

Reassurance is posing to be a major problem for the company. It is a significant, they need to take ample time to reassure your customer: about the place, the price and cancellation policies

2. Editorial content: Now that we have seen a change in customer behavior online there's a huge opportunity to optimize for life time value. As travel often involves a yearly purchase, advocacy is crucial. Genuine editorial content can help to ensure that your brand stays on top. According to a feedback given by a customer, the company had shown sent big, beautiful photographs of the area where they had gone on holiday. But the reality was totally different; hence online content can be a problem, as it is a mile away from the traditional brochure. The company has to regularly check the genuineness of the online content, rather than offering a coffee table style book, as the content allows the brand to be connected with a wider experience that the customer has had and allows it to subtly influence its ability to be the company's advocate.

3. Future Proofing Strategy.

The key to ensuring that their travel brand stays on top is to have a future-proofed strategy. The information that the company is dealing with changes all the time: the way people describe destinations, the way they interact with information, and changing search engine filter techniques all mean that we need to use big data techniques to filter the right information, for the right users, at the right stage of their purchase cycle. There is therefore a need to fundamentally change the way we collect information about customers. The company however, has barely been influenced by this sea-change yet: but it's going to be a wave they are most certainly due to ride.

Another major challenge that Thrillophilia faces, is from their major Competitor Club Mahindra Holidays. Club Mahindra Holidays is a brand of Mahindra Holidays and Resorts India Pvt. Ltd., which is a part of Mahindra Group. Club Mahindra Holidays is a pioneer in the Indian travel market. As it has been there in the market since 1996, and it is a part of Mahindra Group, Club Mahindra Holidays is a well-established name in the Indian luxury travel market. In comparison, Thrillophilia is an upcoming startup making

endeavors to set its foothold in the market, whereas Club Mahindra Holidays is already established and has become a market leader. Travellers will be more willing to trust Club Mahindra than a startup like Thrillophilia as the brand name of Club Mahindra speaks for itself. Hence, the competition of Thrillophilia and Club Mahindra Holidays is like that of David and Goliath.

Suggestions

Thrillophilia has managed to establish itself as an upcoming name to satiate the thrill of travellers and adventure enthusiast. However, it still has a long way to go and there is a lot of room and scope for development. First of all the Company can use their funds in extensively marketing their brand through a dynamic mix of marketing activities. They can start with Below the Line (B.T.L) activities such as they can spread their marketing across various popular sites such as Twitter, Facebook, and Instagram. After gathering attention from this, they can start with showcasing advertisements on YouTube. Thrillophilia can start with video travelogues or Vlogs. Through the Vlogs, the travellers can upload a video of their travelling experience. This will serve as an authentic source of package content and will increase the customer assurance of Thrillophilia, which will in turn increase their brand image and value. All these activities will not require major financing, hence Thrillophilia will be able to utilize their funds optimally. Later, after the company is financially ready, they can go for Above the Line (A.T.L) activities such as radio, Print (Newspaper, Magazines and banners) and Television advertisement. These activities will make their

unique point of adventure travel visible to a wide audience which will help them increase their market share and brand value.

In the end we would like to Conclude by saying that there are many startups in India which have ideas that can cause major market disruptions and change the face of businesses and entrepreneurship in India and pave the way for a bright and vibrant future and make India a global pioneer in entrepreneurship, and with the present scenario, that milestone is not far from becoming a reality.

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Tropicanna - Strategic Improvement & Brand Development

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As the world moves faster, consumers have less time to think about what they buy. Brands have the power to persuade consumers now. Research suggest that the key to create a strong brand is a co-ordinated effort between all the elements of marketing mix, right from understanding the needs of the target consumer, to designing and delivering a great product. This paper aims to explore and suggests a few marketing strategies that PepsiCo's Tropicanna can implement to develop its brand position in India.

Market Analysis:

The packaged juices are getting recognized as social drinks, also now perceived as anytime beverages. It is learnt that convenience and natural taste together with health consciousness has played an important role in the growth of Indian juice market in recent years. New generation is inclined towards these juices due to their nutritive value. Estimated juice market in India is Rs 600 crores (as per survey conducted by AC NEILSEN company) with an ever growing customer base of middle class.

Product Analysis:

Tropicanna Products Inc. is the world's only global citrus juice business. a. Tropicanna was found in late 1940's by the entrepreneur Anthony Rossi who was searching an ideal business. On August 25th, 1998 it was incorporated by PepsiCo in a big \$3.3 billion acquisition. . Tropicanna has eight different lines, which appeal to the taste of different consumers and this wide range of product is in continuous development. Tropicanna just not sells juice but it sells health. Consumer health is of

utmost importance for Tropicanna. It launched its first Orange Juice with fibre on December 14, 2005.

Strengths & Weaknesses OF TROPICANA:

The main purpose of the SWOT analysis has to be to add value to existing products and services so that we can recruit new customers, retain loyal customers, and extend products and services to customer segments over the long-term. This tool is a study of factors like STRENGTHS & WEAKNESSES.

Strengths

- Globally recognized name in fruit juice segment.
- Fresh, energetic & high on minerals.
- Antioxidant.
- Associated with PepsiCo.
- 100% pure and natural juice.

Weaknesses:

- Visible gap in market presence & poor distribution channel.
- Taste, not the most appreciated attribute in Indian market.
- Comparatively higher cost than available substitutes.
- Acceptance by target audience.

Tropicanna's Segmentation & Target Market Strategy

SEGMENTS	BENEFITS	DEMOGRAPHICS	BEHAVIOUR	PSYCHOGRAPHIC
ADULTS	Nutrition, Health, Price Convenience	25-50	Taste drinkers, Nutrition alternative drinkers	Professional, on the go parents
HEALTH CONSCIOUS	Health, Nutrition, Less calories	18+	Diet and health conscious drinkers, long life oriented	Dieters, Health Professionals
YOUTH	Trendy Taste	14-18	Trendy drinkers, taste drinkers	Teenagers, Possibly wants to drink what adults drink but not with adult taste

A) Strategies For Improving Market Position:

1) MARKET PENETRATION



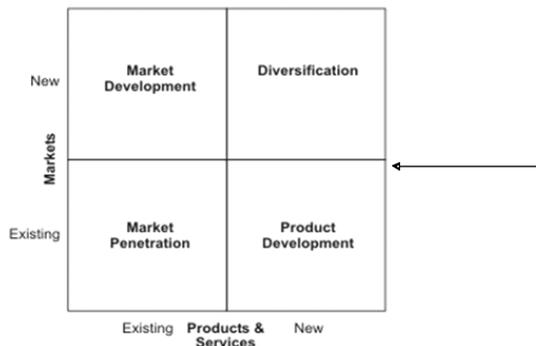
One of the safest and least risk involved way of improving market position for any company by targeting the existing market with existing products. Currently the market share of Tropicana is only 30% (as per facts available); giving them a wide opportunity to penetrate in the existing market.

- Tropicana needs to focus more on selling the existing products to their existing customers. For an example : If Mrs Sharma purchases 3 packs of Tropicana 100% Orange juice every week for her family, she needs to be encouraged to purchase 5 packs.
- Tropicana can also target similar customers like their existing customers who are buying from its competitors.

In continuation with above example; Mrs Sharma’s friend Mrs Singh purchases the brand XYZ. Tropicana’s targets are such customers whom they can convince to switch from other brands to it.

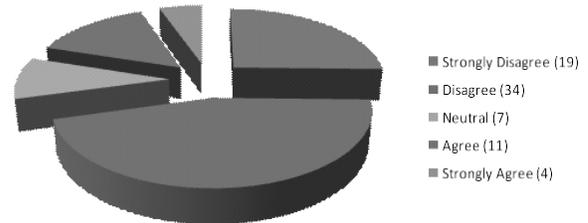
- The focus of selling should also be more on customer’s who have a clear need but aren’t buying.
- More and more promotions and aggressive selling can implement above two strategies. Idea is to increase existing market share by effective marketing.

1) PRODUCT DEVELOPMENT



- In product development, businesses mainly focus on catering the needs of existing customers and also seek the underlying needs of customers so they can utilize the opportunities.
- As per the primary data collected, one of the important reasons for selecting or preferring other brands over Tropicana was the taste of Tropicana juices which many didn’t relish. Indian taste buds prefer s sweet & something as tempting for tongue as body. Tropicana doesn’t have sugar in it. Hence it should sweeten the juices by adding sugar free ingredients available; making it safe & palatable.

**Tropicana has a good taste
(A survey conducted on 75 people)**



- Also, Tropicana should launch new products like carrot-beetroot juice, coconut water etc. and give smaller packs of these juices as a complimentary product on bigger purchase. This delights the customer and your product reaches him.
- Tropicana also should leverage their association with PepsiCo India.

For an example: Quaker oats, a premium product shares the same parent company with Tropicana. Oats are considered to be a great & healthy breakfast meal. Tropicana also talks about benefits of breakfast.

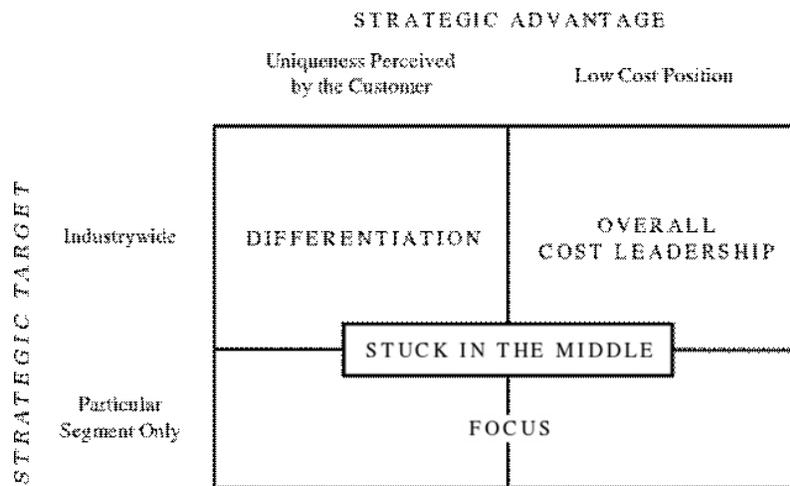
If Quaker oats compliment Tropicana, there is nothing more a health conscious customer would ask for.

A glass of Tropicana 100% + A bowl of Quaker oats = PERFECT BREAKFAST

B) IMPROVED DISTRIBUTION

- One of the important strategies Tropicana needs to implement is the improvement in distribution channel.
- As per, one of the survey conducted in Delhi, out of 60,000 shops Tropicana was available at only 12,000 outlets including retail & supermarkets.
- When the product is easily available and more visible, the probability that customers will purchase will increase.

A) **PRODUCT DIFFERENTIATION**



- Tropicana needs to make itself a Differentiated product for a particular range of Segment. When products and services are very different, customers are less likely to find comparable product or services that meet their needs.
- Tropicana needs to Emphasis on the freshness as the benefit of the premium product and the development of new product with health and wellness can be the key to success.

A) DIRECT MARKETING

- Tropicana needs to improve its direct marketing with its niche segment by providing various trade discounts and offers.
- Tropicana should also try and create some salience. For an example: In every supermarket in the juice section, a Tropicana representative needs to meet customers and promote the product.

B) PROMOTION

- Product promotion is one of the necessities for getting your brand in front of the public and attracting new customers.
- Tropicana needs to do the following of few promotional activities:
 - i. Contests - People like to win prizes. The idea of organizing contests is to promote the brand and put forth name and logo in front of customers rather than selling campaign.
 - ii. Social Media- Social media is the best environment of promoting products. Social networks connect with a

world of potential customers. Here the perspective of customers is totally different. Tropicana will not be selling here but rather portray itself as a company which will be connected to customers at a more personal level.

- iii. Product Giveaways-Product giveaways is a very effective way for customers to sample a product and to entice the buying public into trying new products
- iv. Branded Promotional Gifts- Tropicana can give away some gifts like a sipper, a bottle, a wrist support, or similar merchandises with its logo and name. Products like these will be used by customer and also will remind them about the brand very often.

WHAT THE COMPANY NEEDS TO DO NEXT?

MAINTAINING CONSISTENT BRAND VALUES:

It is extremely important that the core value of the brand remains consistent. In the case of Tropicana, the brand value is its originality and 100% pure juices. For Tropicana, to strengthen its position it needs to constantly and consistently communicate to the customers, across all the available media.

INNOVATION:

Innovations are the cornerstone of all growth strategies. In FMCG innovation is slow and gradual. In the foreign markets, Tropicana has some really innovative products like Tropicana Farm stand – a combination of one fruit & one vegetable, juice for healthy heart, low acid, antioxidant, probiotics, Trop Twisters to name a few. If Tropicana can replicate the same product innovation as per Indian taste and strong marketing & distribution capabilities, its brand equity will increase significantly. Also, Tropicana

can come up with concepts of 100% fruit jellies, jams & bread spreads etc to attract children. This will also help customer perceive competitive differentiation in selecting a brand.

CONNECT WITH THE CUSTOMERS:

To be a top brand, one needs to have a strong customer connect. For a strong customer connect, Tropicana needs to develop, produce and market cutting edge variants for its juices in all segments. For an example: Tropicana can develop papaya juice which helps in reducing high cholesterol levels, Beet juice which helps in reducing the risk of colon cancer, Cauliflower juice which provides immune system benefits etc.

RESPECT THE LOCAL CONSUMER & RETAILER:

Brands like Samsung, LG succeeded in India because they respected the local consumer needs and developed their strategies accordingly. At the same time, when retailers stock a brand, they are investing time, money, efforts & shelf space in it. Hence, Tropicana should look into

consideration the customer choices and also maintain a cordial relation with retailers. Getting close to retailers will make them close to customers.

WHAT IS VISIBLE, SELLS:

Brand visibility is one of the most important aspects of good marketing. Tropicana needs to make sure high visibility of its products resulting in vibrant sales and making it a market leader.

CONCLUSION:

By 2025 India is poised to become the world's fifth largest packaged juice consuming country from current position of twelfth. Hence with the ever increasing disposable income & increasing awareness among consumers there is immense potential in Juice market in coming years. Tropicana can exploit the existing market and also can diversify its existing customer base by implementing the above suggested strategies.

Analytical Study on Green Marketing

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Abstract: With the growing environmental concerns, climate changes and other ecological disasters, it would be natural to assume that Green Marketing should have been at the forefront of business; however it is seen that green marketing has failed to take off to the extent that it should have. Companies worldwide claim that they have developed greener products – but the reality is that the market acceptance of such products is low and most of the claims have been in terms of advertising promises (Green-washing) rather than any concrete gains in products and services. This is cause for concern.

This Article is saying Rather than focussing on greening the products, companies have more focussed on Corporate Social Responsibility and assuaged their collective guilt about the environment.

Key Words: Green Marketing , Green Washing, Green House

What Is Green Marketing?

Green marketing means the marketing of products which are presumed to be environmentally preferable. Green marketing incorporates in broadening the range of activities, including changes to the production process, product modification, sustainable packaging, and also modifying the advertising. Green Marketing has several meanings which intersect and contradict each other and so that it is not a simple task to define it. Other similar terms used are **environmental marketing** and **ecological marketing**.

Although environmental issues influence all human activities, there are few academic disciplines that have integrated green issues into their literature. It is especially a truly marketing. As society becomes more concerned with the natural environment, businesses have begun to modify their behavior and attempt to address the society's "new" concerns. Some businesses have been quick to accept the concepts like environmental management systems and the waste minimization, have integrated environmental issues into all organizational activities. Some evidence of this are the development of journals such as "Business Strategy and the Environment" and "Greener Management International," which are specifically designed to research relating to business environmental behavior.

In more detail green, environmental and eco-marketing belong to the group of approaches which seek to lack between marketing as it is currently practiced and the ecological and social realities of the wider marketing environment. Green, environmental and eco-marketing are part of the new marketing approaches which do not refocus, adjust or enhance existing marketing thinking and practice, but seek to challenge for those approaches and provide a substantially different perspective.

A majority of people believe that green marketing refers solely to the promotion and advertising of products with environmental features. Terms like Free with Phosphate, Recyclable, Refillable, Ozone Friendly, and Environmental

Friendly are some of the things consumers most often see with green marketing. While the term green marketing which is a broader concept, which can be applied to customer goods, industries and even services.

For example, around the world there are picnic spots and resorts that have started to promote themselves as "eco-tourist" means the facilities that "specialize" in natural beauty or operating in a fashion that maximizes their environmental impact. The term Green Marketing came into existence in the late 1980s and early 1990s. The proceedings of this workshop resulted in the first books on green marketing entitled "**Ecological Marketing**".

Despite these challenges, the green marketing has continued to gain popularity, particularly in light of climate change. The concern has led more companies to advertise their commitment to reduce the climate impacts, and the effect this is having on their products and services.

Why Is Green Marketing Important ?

Everyone will be having the question that why the importance of green marketing has increased but the answer to it is very simple it is because the people have started to use the resources wisely and in a proper way to satisfy unlimited wants.

Thus the mankind has limited resources on the earth to use, with which she/he must attempt to provide for the unlimited wants. While the question of whether these wants are useful or achievable is important. In market where there is "freedom of choice", it has generally been accepted that the organizations have the right to attempt to their wants and needs.

As firms face limited natural resources, they must develop new and alternative ways of satisfying their unlimited wants. Ultimately green marketing's way of looking at product is how the marketing activities utilize these limited resources, for satisfying consumers wants, both of individuals and industry, as well as achieving the

selling organization's objectives.

Opportunities Of Green Marketing

It appears that all types of customers, both individual and industrial are becoming more aware about the natural and eco-friendly environment. In 1992 a study of 16 countries were done, in which more than 50% of consumers of each country, other than Singapore indicated they were concerned about the nature. A 1994 study in Australia found that 84.6% of the sample believed that all individuals had a responsibility to take care of the environment. A further study was done where 80% of this sample indicated that they had modified their behavior, including their purchasing behavior, because of environmental reasons. As there is change in the demands, many firms see the change as an opportunity to be exploited in the natural ways.

Given the figures, it can be assumed that firms marketing goods with the environmental characteristics will have a competitive advantage or benefits over the firms whose marketing is non-environmentally.

- McDonald's replaced its clam shell packaging with waxed paper because of consumer concern about the polystyrene production and Ozone depletion.
- Tuna manufacturers modified their fishing techniques because of the consumer concern over driftnet fishing, and death of dolphins.
- Xerox also introduced a "high quality" recycled photocopier paper and attempted to satisfy the demands of firms.

This not only imply to all the firms who have undertaken environmental marketing activities but also to actually improve their behavior in the world. In an attempt to gain market share some firms have insulted the consumers. Without considering accuracy of their behavior, or the effectiveness of their products firms have jumped on the green bandwagon. The true "greenness" may result in firms making false or misleading green marketing claims.

Environmental Advertisement

In the way of increasing the consumer concern about the environment, in the late 1980s and early 1990s, green marketing activities progressed in a positive way, especially in the field of environmental advertising. In parallel with improving green movements worldwide and increasing the public attention to environmental problems, most organizations have chooses to environmental advertisements through the media or newspapers, as a method of introducing their products to environmentally responsible consumers.

The objective of green advertisements was

influencing the consumers purchase behavior by encouraging them to buy products that do not harm the environment and direct their attention to the positive consequences of their purchase behavior. Davis describes that environmental advertising by corporations usually contains three elements. First, advertisement that begins with a statement of corporate concern for the environment. Secondly, advertisement has described the way of corporation has changed its procedures in order to demonstrate its dedication to improving the environment. Thirdly, advertisement also describes the specific environmental actions in which the corporation is involved, and results for which the corporation takes credit.

Greenwashing

Corporations are increasingly recognizing the benefits of green marketing, although there is often a thin line between doing so for its own benefit and for social responsibility reasons. The term "green washing" refers to all industries that adopt outwardly green acts with an underlying purpose to increase profits. The primary objective of green washing is to provide consumers with the feeling that the organization is taking the necessary steps to responsibly manage its ecological footprint. In reality, the company may be doing very little that is environmentally beneficial. The term green washing was first used by environmentalist Jay Westerveld when objecting to hotelier's practice of placing notices in hotel rooms which asked their guests to reuse towels to "save the environment". Westerveld noted that there was little else to suggest that the hoteliers were interested in reducing their environmental impacts, and that their interest in washing fewer towels seemed to be motivated by a concern to save costs rather than the environment. Since then green washing has become a central feature of debates about marketing communications and sustainability, with "awards" for green washing established and numerous campaigns, law and advices developed in an attempt to reduce or curb it.

Benefit corporations

To register for benefit corporation status in January 2012, Patagonia became the first brand.

A benefit corporation is an alternative to its standard counterpart as it operates under the legal premise of

- 1) A positive impact is created in socially and environmentally materials
- 2) It also upholds corporate social responsibility in terms of considering its workers, its community, and the environment as well as challenge its current boundaries in those areas
- 3) It report the achievements in social and environmental areas publicly as a company using a non-partisan third party source.

A model green marketing mix contains four “P’s”:

- **Product:** A producer should offer environmental friendly products which not only should contaminate the environment but also should protect it and even liquidate the existing environmental damages.
- **Price:** Prices for such products may be a little higher than conventional alternatives. But target groups are willing to pay extra for green products.
- **Place:** A distribution logistics is of crucial importance; the main focus of this is on ecological packaging of products. e.g. vegetables from regional farms is more easy to be marketed “green” than products imported from the other countries.
- **Promotion:** A communication with the market should put stress on environmental aspects, for example that the company possesses a ISO 14000 certified. This may be publicized to improve a firm’s image. Furthermore, the advertisement should be done of fact that a company spends expenditure on environmental protection. Third, sponsorship should be given to the companies who involves themselves in the natural environment. And last but not least, the special sales production should be given to ecological products.

Conclusion

To an conclude I can say that Green Marketing covers more than a firm’s marketing claims. While firms must bear much of the responsibility for environmental degradation,

ultimately it’s the consumers who demand goods, and they create environmental problems.

One example of this is where McDonald’s is often blamed for polluting the environment because much of their packaging. It must be remembered that the uncaring consumer who chooses to disposes of their waste in an inappropriate fashion. While firms can have a great impact on the natural environment, the responsibility should not be theirs alone.

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Langhar

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A start-up is a company designed to grow fast. Being newly founded does not in itself make a company a start-up. Nor is it necessary for a start-up to work on technology, or take venture funding, or have some sort of exit. The only essential thing is growth. Everything else we associate with start-ups follows from growth. If you want to start one it's important to understand that. Start-ups are so hard that you can't be pointed off to the side and hope to succeed. You have to know that growth is what you're after. The good news is, if you get growth, everything else tends to fall into place. Which means you can use growth like a compass to make almost every decision you face.

Langhar a start-up which started in October 2013 it belonged to by a 25 year old boy Karanpreet Singh who is a holds a bachelor degree in software engineering and minor in Robotics. Karanpreet Singh rented a stall at a food festival in Delhi just to check his new business plan of selling home cooked food and to his surprise it turned out to be the most popular stall of the festival. Langhar is a web/mobile app to discover awesome home cooked food experiences and 1 meal is donated to the needy per order.

It's AIRBNB + TOMS SHOES for food.

Langhar is a trusted community marketplace enabling common people (housewives, hobbyists, professional cooks) to convert their homes into unique restaurants to earn extra income and gain popularity. Also foodies can eat tasty, economical, unique home cooked dishes and have fun. The product is completely social and mobile with facebook integration and a robust reviews and ratings mechanism. Social and viral elements like king/queen badges (for best and unique cooks), online competitions, digital gifts, 3rd party cooking content/reviews will fully engage users.

Some of the greatest achievements of Langhar were,

- 30% cheaper than the other organized food chain companies
- INR 3,00,000+ per month revenue
- Sold 2500+ boxes in first year itself
- Langhar reimbursed delivery charges to home chefs
- Enabled home chefs to reach more customers

Some of the reasons for failure of Langhar:

- Maintaining quality of home food was a challenge

- Home Chefs provided errant and casual response
- Margins were really low
- Delivery was a big challenge

How did they operated?

By means of a web or mobile app, customer discovered dishes made by home chefs in their area. They had to select the location and the time when they wanted to eat. Dishes were presented with dine-in, deliver or pick-up options. Complete chef profiles with photos, videos, experience information and quality verification were available. The profiles also listed reviews and ratings for each dish and checked the social platforms by allowing for Facebook integration and other feedback loops.

Funding:

Langhar raised US\$200 000, the bulk of which came from the government of Arkansas and from undisclosed food industry veterans. Part of the US\$200 000 funding Langhar secured is US\$20 000 equity investment from Times Group, one of India's largest media companies. Other shareholders include Amity University in India and Clint Laze by of Conagra Foods in Arkansas.

Conclusion:

I would like to conclude by saying LANGHAR being one of the greatest company.

This start-up company came into existence for the betterment of the people who stay in hostel, penthouse, early going office employees, and at times free food services for beggars on the streets, even during festivals they come up with stalls as well.

Till now up to my examine and observation Langhar have done a great job by serving people but somehow it lacked in their delivery because the food prepared by housewives are not comfortable in delivering the food by the delivery boy who comes at their place and even the home chefs were giving a casual response to the customers who were ordering for the food and even their margin was very less as compare to the other home cooks..

Because of so many drawbacks this start-up company LANGHAR turned up into a failure.

Moral , Values and Ethics

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Morals ,values and ethics are far more ancient concepts than we think in India. We can see many more incidences which can prove it . One of the best incidences showing these concepts correctly can be found in “Mahabharata “

Where on the battle ground Arjuna was not ready to touch any of the weapon by seeing his guru relatives the people whom he had most respect standing in opposition on the field at that time he knows that he has to defeat them but not ready to do so because in deep down he was confused between values ,moral and ethics. At that time Krishna guided him and made him realise the correct meaning of these concepts and I feel that in today’s world the youth of India or the youth also get to know the correct meaning of being ethical or being a person who carries the values or person of high morals

When we start thinking about where the youth of India is heading towards or what all things are in their mind and why there is vast difference in thinking or behaving pattern between parents and youth. One answer comes in everyone’s mind is the difference in values , morals and ethics which we are carrying from generation to generation.

The question arises now What are the moral values or ethics? The answer is quite simple “A person who knows the difference between right and wrong and chooses right is moral. A person whose morality is reflected in his willingness to do the right thing – even if it is hard to digest – is ethical. Ethics are moral values in action.” Let’s put more lights on it , when I try to get more familiar with this concepts I got to know that there is a thin line between these three things which make them different from each other Values are the rules by which we make decisions about right and wrong, should and shouldn’t, good and bad. They also tell us which are more or less important, which is useful when we have to trade off meeting one value over another. Basically they are “emotional investment “

Morals have a greater social element to values and tend to have a very broad acceptance. Morals are far more about good and bad than other values. We thus judge others more strongly on morals than values. A person can be described as immoral, yet there is no word for them not following values. It is motivation based on idea of right and wrong.

You can have professional ethics, but you seldom hear about professional morals. Ethics tend to be codified into a formal system or set of rules which are explicitly adopted by

a group of people. Thus you have medical ethics. Ethics are thus internally defined and adopted, whilst morals tend to be externally imposed on other people.

If you accuse someone of being unethical, it is equivalent of calling them unprofessional and may well be taken as a significant insult and perceived more personally than if you called them immoral.

Ethics of principled conviction asserts that intent is the most important factor. If you have good principles, then you will act ethically.

Ethics of responsibility challenges this, saying that you must understand the consequences of your decisions and actions and answer to these, not just your high-minded principles. The medical maxim ‘do no harm’, for example, is based in the outcome-oriented ethics of responsibility.

Why these are important for everyone or in modern period why we are seeking for people who have good morals values and ethics. Understand the differences between the values, morals and ethics of the other person. If there is conflict between these, then they probably have it hidden from themselves and you may carefully use these as a lever.

To explain these terms more effectively I remember one story The Definitions in Action — “The Bully”

If all of that is a little too philosophical, I also created this vignette to explain the terms in a more down-to-earth way. Let’s call it:

You are a kid in the schoolyard. You see a bully. The bully thinks he is the “top dog.” That is fine. That perception is a relative value. But when his relative value supersedes the life value of another kid – in other words, when the bully picks on and/or punches the other kid – this is wrong and must be stopped. Here is the rule: relative values, no matter how “great,” cannot supersede the life value.

You see the bully picking on the other kid. You feel – in your gut – that this is wrong. Congratulations, you are moral. (By the way, most people are moral – they know the difference between right and wrong)

Now...you see the bully picking on the other kid. You overcome the “freeze,” you overcome the embarrassment, and you go tell a teacher. Congratulations! You are ethical. (Ethics are moral values in action).

Now...you see the bully picking on the other kid. You overcome the “freeze,” you overcome the fear, and you go

to the aid of the kid being bullied. You put yourself at risk. Congratulations! You have the makings of an Ethical Warrior.

And it doesn't end in the schoolyard. Almost all problems in our society and the world are caused by bullies – those who would supersede the life value of others with their own relative values. Ethical Marine Warriors counter the bullies

Beware of transgressing the other person's morals, as this is particularly how they will judge you.

Talking about professional ethics puts you on a high moral platform and encourages the other person to either join you or look up to you.

Thus it is very necessary to develop these values , moral and ethics right from our very childhood . Today's India need more Krishna than Arjuna to be successful in the world

Fostering the Indian Market for Luxury Brands- Luxepolis, a destination for Luxury needs

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Abstract : India is a country of talented pool. Every morning with sunrise there is a rise of new idea in the mind of an individual may it be a young graduate or an elderly retired person. These ideas have now got a new path way through the latest campaign of our Prime Minister Mr. Narendra Modi on Indian Startups. He has encouraged many through his campaign to start their own ventures and our research paper revolves around one such startup of the e-commerce industry which caters to the Luxury brands for Indian customers. India is now the seventh most valued nation brand. With an increase in 32 percent in its brand value to \$2.1 billion, India has moved up one position in the most-valued nation brands list. Not only that, this is the highest of all the Top 20 countries on the list. Through our paper, we have tried to study Luxepolis which is an online portal for buying and reselling luxury goods, their journey and the challenges they face in the market.

Keywords: Indian startups, Luxury Brands, Online market, HNI (High network Individual)

Introduction

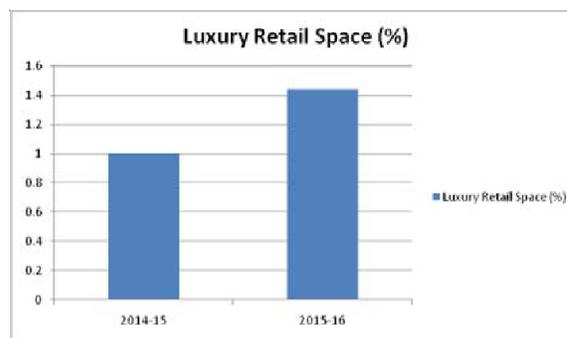
India is a country that is embracing luxury at its best. Luxury is a constantly evolving and subjective concept, not easy to define. India's luxury market has seen tremendous growth in the last few years. The market has been maturing at a steady pace with a change in the customer profile through the years. The modern understanding of a brand is consumer and identity oriented. Accordingly, brands are regarded as images in the minds of consumers and other target groups, which are designed by companies to identify their products. Luxury brands are highly associated with their core products. The constitutive characteristics of luxury products therefore correspond largely with those of luxury brands, which lead to the following definition:

“Luxury brands are regarded as images in the minds of consumers that comprise associations about a high level of price, quality, aesthetics, rarity, extraordinariness and a high degree of non-functional associations.”

Not so long ago, the value conscious Indian luxury shopper went abroad to shop for luxury brands. Most of their big purchases were timed with their international trips. It was the time when the luxury brands were either not available in the country or they do not have that kind of product range or were priced higher. Today, Indian consumers are exhibiting a distinctively higher preference towards luxury fashion brands. There seems to be an ever increasing and growing appetite for all things luxury. A recent ASSOCHAM study has stated that high-income group consumers spend over 40 per cent of their monthly income on luxury brands, whereas the middle-income group (MIG) consumers spend 8–10 per cent on luxury products. High net worth individuals (HNIs) are the target for startups in the space.

India has hence become a growing aspiration market for international luxury and fashion brands. With the leading online luxury shopping sites partnering with the global luxury brands, the scenario has changed drastically. Now the customers do not feel the need of shopping abroad as they can get the same product from luxury e-commerce sites, without any difference in price or quality.

According to a report from Euromonitor International, India is the fastest growing emerging market for luxury goods, growing by more than \$225 million a year – considerably stronger than Singapore and Australia but India merely contributes 1 percent to 2 percent to the global luxury trade.



The new luxury consumer is younger, better informed and more global. With the emergence of a new class of affluent young Indians with great purchasing power and also in combination of other key growth drivers like high impact of western culture, growing internet access, **increasing awareness of luxury through Internet, Rising middle class, Expansion of modern retailing etc.** has led to better business opportunities for luxury brands in India.

A startup company is a newly emerged entrepreneurial venture that aims to meet a marketplace requirement by

developing an innovative product, process or service. A startup is an organization such as a small business, a partnership which is formed to rapidly develop a scalable business model.

Startup is not new in India. India had always seen many young entrepreneurs rising but over the time India has seen momentous rise in the Startup business. Technology and globalization are said to be the main drivers for this. Online market is emerging at a very high rate. This is giving a platform for many young minds to start their own ventures.

Startups have come up with innovative ways to target Indian shoppers i.e. through social media, online partnership, discounts and deals, EMIs, cash on delivery and others. The online luxury shopping players have understood that the growing demand of the luxury in India cannot be just satiated with selling offline channel. With increasing awareness amongst the people, they are now looking for global fashion trends and brands directly from international runways and global streets. One such in the race is Luxepolis, which is established to cater the high income group customers with the reselling of luxury goods.

About Luxepolis

Vijay KG, the founder, Luxépolis Retail Services Pvt Ltd has a vision to become India's most trusted online destination for luxury shopping & selling, where luxury products have resale value and become an investment asset like gold & diamond jewellery, real estate and automobiles.

Luxepolis, which runs an online marketplace for new and pre-owned luxury products, the Mumbai-based company which sells apparel, fashion accessories, watches and jewellery from premium brands, as well as luxury automobiles. He wants to make this accessible to luxury lovers all over India. He plans to create a platform which will be a catalyst for the creation of a vibrant luxury brand market in India. It has items of the most covetable, vintage and new luxury products from many top global brands.

Vijay is an alumnus of Motilal Nehru National Institute of Technology and he launched Luxepolis.com in July, 2015. He had earlier served online beauty and cosmetics marketplace Nykaa.com as founding partner and chief business officer. Prior to that, he had worked in Microsoft and Infosys. Vijay leverages on his solid startup exposure, product development expertise, tech knowledge, marketing and business development skills.

In the recent interview when Mr Vijay was asked about the idea of selling branded luxury goods both resale and from popular consignor shops, Vijay replied that there's a latent and significant demand for international designer and luxury brands that one don't get easily in India. According to a study by international payments major PayPal, Indians will spend an estimated Rs 54,700 crore on online shopping

in 2015. About 53 per cent of this online shopping is through foreign websites for personal items like clothing apparel, footwear and accessories followed by electronics (51 per cent), and digital entertainment and education items (44 per cent). Another statistic reveals that for every one dollar spent in buying a luxury brand in India, \$9 is spent outside. He believes that luxury is timeless and that every luxury piece, whether newly obtained or savored for long is a valuable investment.

He started Luxepolis after he saw the huge gap in the luxury goods market, where brands were having a hard time creating a physical presence in India, though their products were very much in demand. To fill this gap and cashing on this demand he set up online platform, Luxepolis.com in October. The reason behind going online was, 44 per cent of Ultra High Net worth Individuals (UHNIs) in India live outside the metros, while luxury brands had exclusive stores only in certain metro cities.

The company claims to have over 5,000 SKUs of vintage and new luxury products from top global brands. An average transaction, they claim, is around Rs 35,000, but it could go all the way up to Rs 9 lakh (a recent sale of an Audemars Piguet watch). This is set to go up as company are currently giving 70 per cent discount on most products, adding that a sizeable number of clients are from tier 2 cities.

As for luxury automobiles, Luxépolis offers new and pre-owned range of marquee auto brands such as Maserati, BMW, Mercedes Benz and Audi. A BMW can go for Rs 20-60 lakh depending on the condition.

Sourcing bags from liquidation stock at the end of a season, as well as individual sellers who are looking to sell pre-owned goods at a lower rate, the website aims to give these goods a second home, with a proper authentication method in place, and by providing a guarantee.

Authentication process at Luxepolis

Everything on Luxepolis comes with the assurance of Authenticity. The chosen brands stand for elegance and high standards of craftsmanship. There is a zero-tolerance policy for counterfeit goods. The validation process is standardized yet rigorous to ensure our consumers don't purchase anything less than the finest luxury merchandise from Luxepolis. All products are subject to a rigorous, multi-layered, brand-specific authentication process by our team of luxury brand authenticators, horologists, gemologists. Luxepolis has partnered with the best global authentication team is seasoned and has collectively over 150+ years of experience in authenticating over 500+ luxury and premium brands across categories. All over the world to ensure that no fake products are (ever) shipped from company's warehouse.

Luxepolis authentication team inspects all goods for

appropriate product material used, hardware used, zipper quality and make, leather trimming, seam line stitch consistencies, brand markings and logo printing and embossing, date codes or serial tags and hologram stickers. Company is also registered with leading authentication groups, forums and industry bodies that most luxury brands are associated with.

The 15-20% rate of return faced by online marketplaces is a dampener, something that these companies are seeking to overcome through technology.



Indians are value-conscious. People would rather not spend a lot if they can help it. The market in India is more than ready for such concepts. Vijay initially thought people would be hesitant, but they are practical these days. Customers are getting bored of the same fashion faster than ever before. Of the millions of HNIs in the country who can afford to spend a lakh on a handbag, only 0.43 per cent can actually buy it without thinking twice. Company's service is centered on giving a choice. The party season helps, and their traffic surges every Thursday and Friday.

Competitors

The company identified online premium products retailer Elitify.com as its main competitor. Darvey's is another player in this niche segment. If we talk about Indian market, Confidential Couture is one of its competitors as it is the first online portal started for reselling of luxury goods.

With an average transaction value of 33,500 and 40 per cent repeat customer rate, they believe that they have found a space that's sure to grow. The investor a LP in a venture capital firm is expected to invest another Rs 6.6 crore to back the startup's expansion strategy for Delhi, Bangalore, Chennai, Hyderabad and Kolkata because as per the Top of the Pyramid 2015 report by Kotak Wealth Management, 44 per cent of India's multi-millionaires live outside metros. Increasing brand awareness and the growing purchasing power of the upper class in tier II and III cities is fueling further growth for luxury products. Luxury stores can't come up in a street or small towns.

Challenges

- Online marketplace Luxepolis, which sells products ranging from designer apparel to high-end automobiles, is getting around the problem of returns, which sometimes include fakes, with the use of radio frequency identification or RFID technology.
- Concerns of authenticity and hygiene are adequately addressed by each of the portals.
- The big issues, of course, are addressing customers' apprehensions about fakes and conducting high-value transactions online.
- Today founders of online portals who are into buying and selling of luxurious products are facing problem due to people who sell fake goods. Around 10 per cent of products people try to put up for sale turn out to be fakes.
- Emergence of gray market, attractive pricing strategies and availability of all luxurious products at discounted prices are the important concern areas for organization.

Recommendations

- Company uses NFC (near-field communication) enabled tag and reader using secret codes (unique to each product) to establish the authenticity.
- To overcome difficulty of authenticity and hygiene products are refurbished or sanitized as and when required. Cleaning and sanitizing process includes dry cleaning and anti bacterial cleaning also pressing and delivering goods as good as new.
- OTP, Transaction passwords, similar kind of technology like Apple Pay can be good solutions.
- Individual wallets for frequent purchasers can be created by such online portals for security purpose through which customers can make payments.

Conclusion

India is a highly digitally inclined nation. Digital influence and online purchase is projected to rise exponentially. It is estimated that by 2020, approximately 350 million consumers are likely to digitally influence as compared to 150 million now. This will account for \$240 billion to \$250 billion, which is between 20 percent and 25 percent of the total retail spending. It is also estimated that by 2020, 200 to 250 million Indians will shop online, as compared just 90 million currently.

Therefore the luxury market is likely to witness unprecedented growth across categories including jewellery, fashion, automobiles and fine dining. Driven by increasing disposable income and aspirations, Indian consumer

spending is expected to grow many times in near future.

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The Study on Customer Relationship Management Characteristics and Competency in Online Retailing

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Abstract : After globalization retailing structure in India has gone through tremendous changes and as a result it has been categorized into unorganized and organized retailing. In organized retailing new term is arising E-tailing or Online retailing due to internet penetration accelerated in India (internet users numbering more than 2.5 billion). It is estimated that the e-commerce market will account for 2.5 per cent of the India's GDP by 2030, growing 15 times and reaching USD 300 billion. This has drawn the attentions of investors and businessmen resulting into intense competition in e-tailing. So there is greater stress on online Retail Industry in India to retain and acquire customers. According to Brain and company, "a 5% improvement in customer retention rates will yield between 25% to 100% increase in profit across a wide range of industries" so, the last thing companies can afford is to lose any of their customers. Therefore, it is essential to build the bond among people and organizations for long-term co-existence. In order to retain and acquire customers Customer Relationship Management has a great role to play. This research paper aims to identify CRM features with reference to Online Retailing, recognize and define various component/ factors of CRM with reference to Online Retailing, categorise CRM strategies as per different stages of Transaction cycle and formulate CRM framework with reference to online retailing through critical and creative study of research papers and observations. The study suggests various measures to improve the level of growth in the organized retailing especially e-tailing.

Keywords: CRM, Online Retailing, Transaction Cycle, Factors

Introduction

Indian Retail Industry has undergone significant alternation after Globalization. The term globalization means the combination of economies of the world through uninhibited trade and financial flows, as also through mutual exchange of technology and knowledge. Prior to

globalization Indian Retailing was dominated by Mom & pop shops, cooperative shops etc. but afterwards many new structures have been evolved like Hyper mall, Super Malls, e-taling etc. This resulted in classification of Retailing into two major categories as un-organized and organized(See Table 1 for detail).

RETAILFORMATBEFORE GLOBALIZATION (Unorganized)	NEWRETAILFORMATAFTER GLOBALOSATION (Organized)
Mom-Pop Stores (Kirana <i>Store</i>) Convenience Stores(small store situated near a residential region)	Malls (Central, In Orbit) Automatic Vending (Coke, Tickets) Departmental Stores(Shopper's stop, Westside) Specialty Stores(Footwear stores, gift stores) Discount Stores(Brand Mart) Hypermarket(Spencer's, Big Bazaar) E-retailing (Flipkart, eBay)

Table : 1 Retailing Structural Alterations

In organized retailing surprisingly E-tailing or Online retailing is one of the fastest growing industries in India and becoming more and more famous with the customers. CRISIL Research defines e-commerce companies as those in the primary business of providing web platform and website through which individuals, using a computer or smartphone, can purchase a product or service. There are many reasons for growth of online retailing like it saves time, saves efforts, demographics changes, changing in life styles and exposure to international brands etc. but major

reason is Smart Phones, available in low range (from Rs 3000), reduced dependency on computers for internet uses and internet access facilities provided by telecom industries in remote area as well. Due to this, internet user numbers have reached more than 2.5billion.

As per CRISIL research report, India's online retail industry has grown at a swift pace in the 5 years from around Rs 15 billion revenues in 2007-08 to Rs 139 billion in 2012-13, translating into a compounded annual growth rate (CAGR) of over 56 per cent(9-fold growth)(Chart1).

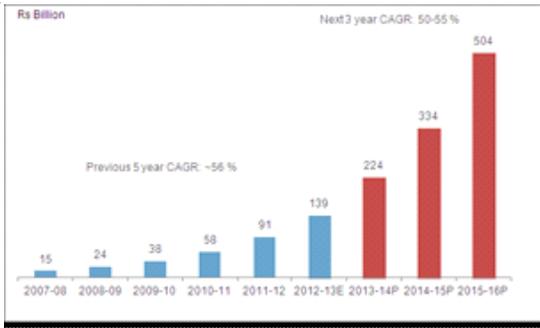


Chart 1

Source : CRISIL Research

The report by Goldman Sachs that the current market size of e-commerce of India is USD 20 billion and expected to grow upto 2.5 per cent of the India's GDP by 2030, growing 15 times and reaching USD 300 billion as overexcited growth in reasonable smart phones, improving infrastructure, and a tendency to transact online as major growth aspect. India's attractive demographics - the youngest population in the world - should lead to over 300 million new online shoppers in the next 15 years, making e-tailing the largest online segment and see India as the second-largest digital population in the world with 1 billion users by 2030.

All these factors have attracted attention of investors and Over USD 6 billion of private funding has come into India in 2014 and considerable finances are still to come, implying a potent eco-system is in place.

Last 3-5 years Online is giving tough competition to offline retailers like Shoppers stop etc. To remain in business and seeing future potential of online retailing, many traditional retailers have adopted online retailing. For instance, Shoppers Stop, in 2008 started its online store, has enhance presence and superior features and user interface to bring its online portal on balanced with leading e-commerce websites. The company is also focusing to leverage its physical network by giving customers the option to return products at its stores. Croma has an online store with options such as store pickup and cash on delivery. Same holds true for Titan Industries (watches, jewellery,

eyewear, etc) and Aditya Birla Nuvo (apparel - Allen Solly, Louis Philippe, Peter England, etc).

Entry of more and more players in Online retailing has increased the intensity of competition. So there is greater stress on online Retail Industry in India to retain and acquire customers. According to Brain and company, "a 5% improvement in customer retention rates will yield between 25% to 100% raise in profit across a ample range of business" so, the last thing companies can afford is to lose any of their customers. Therefore, it is essential to build the bond among people and organizations for long-term co-existence. In order to retain and acquire customers Customer Relationship Management has a great role to play. CRM is the database management for identifying, attracting, developing and maintaining successful customer relationship by enhanced customer experience.

With increased massive competition and frequently changing market CRM have great role to play in Online retailing.

Objectives of Research

This research paper aims

1. To identify CRM features with reference to Online Retailing,
2. To recognize and define various component/ factors of CRM with reference to Online Retailing,
3. To categories CRM strategies as per different stages of Transaction cycle and
4. To formulate CRM framework with reference to online retailing.

Literature Review

Berry (1983) formally introduced the term customer relationship management to the literature but several ideas of relationship marketing had emerged much earlier. CRM has evolved and undergone many alteration year after year as business environment and demographic environment changed (For detail refer Table 2).

YEAR	AUTHOR	DEFINITION
1991	and Parasuraman	They propose that customer relationship management concerns attracting, developing and retaining customer relationships.
1992	Bickert (Atual Parvatiyar and Jagdish Sheth,2001, Page 4)	CRM is the database marketing stress on the promotional portion of marketing linked to database efforts.
2001	Bradshowl and Brash, Massey (Tanakorn Limsarun, Pacapol Anurit, 2011)	CRM can also define as the management approach that involves identifying, attracting, developing and maintaining successful relationships over time in order to increase retention of profitable customers.
2001-2002	Christopher, Payne and Ballantyne, 2002; Ryals and Knox, 2001	The concept of CRM is often defined as the marketing communication association among buyers and sel ers.
2002-2003	Tapan K. Pande	CRM is to identify, establish, maintain, enhance and when necessary terminate relationship with the customers and stakeholder , at a profit, so that objective of both parties are met and that this is done by mutual exchange and fulfil ment of promise.
2003	Janghyeok Kim, Euiho Suh, Hyunsaeok Hwang	CRM can bedefined as managerial efforts to manage business interactions with customers by combining business processes and technologies that seek to understand a company's customers.
2005	Mithas, Krishnan, & Fornell and Payne and Frow	The core concept of CRM is thatvalue creation between the firm and the customer is related in such a way that an increase in customer value leads to an increase in firm value.
2005	Payne and Frow	CRM stress on cross-functional integration of organizational assets (processes, people, operations) with customers' interests via technology.
2006	Pulevska (Sami Alsmadi , Ibrahim Alhawas, 2011)	CRM is general y viewed as a way to integrate sales, marketing and service strategies in order to increase customers benefits and optimize business customer relationship long term.
2008	Changsu Kim, Weihong Zhao, Kyung Hoon Yang	E-CRM should satisfy customers' psychological needs and induce them to commit to long term relationship.
2010	Brenda Read (Sami Alsmadi , Ibrahim Alhawas, 2011)	CRM has expanded from reducing cost via targeting sale and retention resources on the most valuable customer to growing revenue by enhancing the customer experience.

Table 2 : Evolution of CRM Definitions

The word seems to be very illusionary since no one can grasp all its elements in one stroke. The reason is that the methods and techniques vary from business to business. Advance in IT and Information System has been a catalyst for development of CRM system(Bose 2002,Russel S Winer 2001). Rapid development of internet and increasing numbers of users have boosted online shopping worldwide. Online shopping is attracting more and more businessmen resulted into increased competition. To retain and acquire customers became big challenge. There E-CRM came into picture.

Electronic Customer Relationship Management or ECRM mainly refers to Internet or Web-based interaction between companies and customers (Kundisch, Wolfersberger, Calamis, & Kloeper, 2001; Romano, Jr. & Fjermestad, 2001). ECRM is specially aimed at supporting electronic activities related to initiating, negotiating and executing business transactions online. According to Jellasi and Enders ,2004, E-CRM is the use of the Internet and IT applications for managing the relationship of company with customers. There are four elements in E-CRM selection, retention, acquisition and extension.

Benefits of E-CRM

Benefits are coined by Amit & Zott in 2001 as :-

1. Hard factors: increased market share, improved revenues and better overall corporate earnings.

2. Soft factors: improved corporate image, improved customer retention, enhance customer satisfaction and boost customer loyalty,
3. Cost reduction: reduced marketing costs and reduced sales costs.
4. Innovation: developed new markets and offered new services and
5. Corporate value: increased corporate value.

Conceptual Framework of CRM in Online Retailing of Different stage of Purchase

For any strategies formulation it is essential to understand customer/consumer behavior. It can be analyzed in three step of purchase i.e. pre purchase, during purchase and post purchase, also called transaction cycle. Pre-purchase stage during which the customer goes through the process of finding a product or service which suits beat as per their need or requirement. During Purchase stage, the customer actually purchases the product and transaction is done. Post-purchase stages, the consumer actually use the product and evaluates actual result with expected outcome framed through Pre & During purchase stages. In this stage follow-up, support and complain management are essential.

Now, CRM application in all these three stages of transaction cycle. There are various factors of CRM associated at different stages of transaction cycle (See Figure 1 : Developed after critical review of research papers).

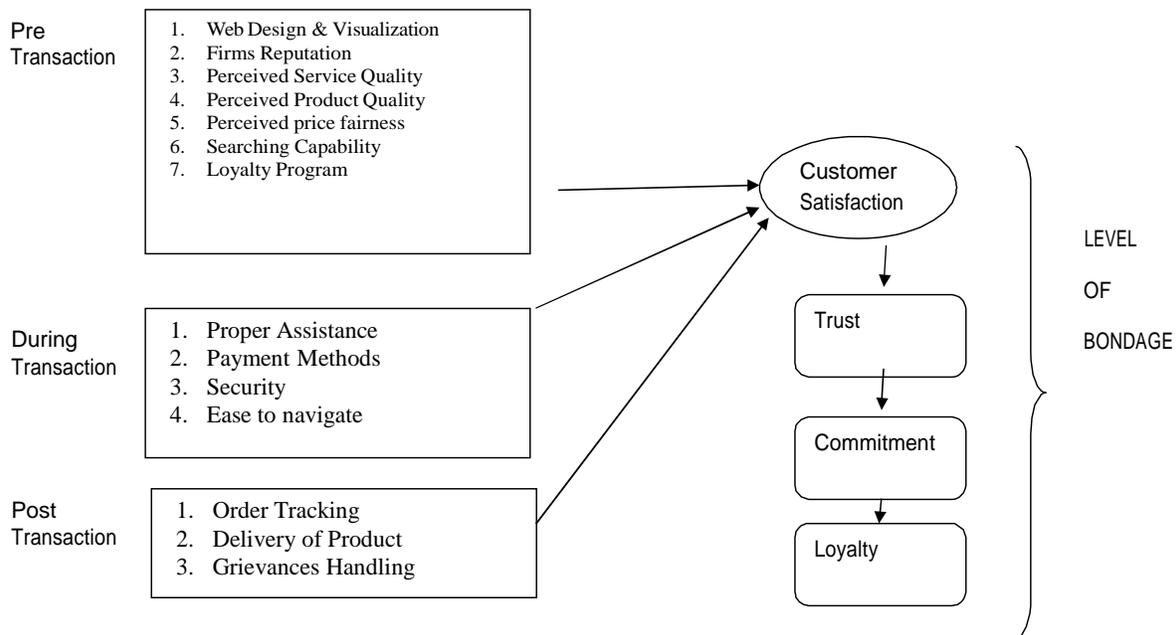


Figure 1: Alignment of CRM with different stages of transaction cycle

Factors of CRM in Pre Transaction Cycle

1. Firms Reputation: It refers to customer's perceptions about firm behavior & response towards customers and firms concerns for their benefit and happiness. Firm reputation influence customers product choice, outlook about products and services, trust and purchase intentions. Customers' perceptions of a firm can be framed either by directly experience to its products and services, or by indirect contact example remarks from friends, family members and colleagues, publications such as Consumer Reports, FICCI Report, Blogs etc and many local and national newspapers. Few questions company should asking from their customer to evaluate Firms Reputation are as follow
 - Efficient services were provided
 - Customized/ personalized services were offered to meet the customers (ours) need.
 - Maximum efforts to build the relationship.
 - Flexible in serving my needs.
2. Web Design & Visualization: It refers to pictures, images, color and information presented on the website. It is very important to pull customers & retain them and support them in purchasing decision. Few points company should focus to improve and design effective website are as follow :
 - The most relevant and appropriate information should be provided.
 - Information should be provided in shortest possible timeframe.
 - Information displayed should be arranged systematically and clearly visible..
 - Proper product physical description was made possible.
 - The web site should be user friendly.
 - Too much internet jargon/terminology should be avoided.
 - Proper support for product evaluation & selection should be making available.
3. Perceived Service Quality: It refers to customer's opinion or attitude towards company brilliance, excellence or quality performance. To enhance and maintain perceived service quality company must spotlight few points with on customers perspective are effortlessness to find needed product, convenient steps from searching to booking the product and Transactions are safe & secure.

4. Perceived Product Quality: It refers to customer's judgment about superiority and advantage of product. It is very crucial for maintaining long term relationship as this is key of satisfaction. In online as no physical presence of product so perceived product quality is generally framed by expectation so more challenging for retailers. Inorder to bridge gap of expectation and reality it is essential for online retailer to keep large & acceptable extent of the product variety with higher quality.
5. Perceived price fairness: It includes non monetary cost (time, efforts, search cost) and actual monetary cost, customer considers both for purchase decision. Few points essential to keep in mind before going for pricing product online are as follow:
 - The price range in same product category should be good enough.
 - The prices (both in Non Monetary and Monetary aspect) should worth to product value.
 - Discount should be provided on MRP to stimulate more frequent purchase. Even special discounts during festivals motivates for more purchase.
 - Retailing price are satisfactory or not with customer perspective regular survey should be conducted.
6. Searching Capability: It refers to speed and ease n getting required and appropriate information for purchase decision making. For making it effective web site should allow the customer to specify multiple criteria for quickly retrieve the desired information in less effort and time.
7. Loyalty Program: It refers to schemes companies provide to customers for repeat purchase, eg discounts, special offers and awards. Company gives points for every purchase which customer can be redeemed for free gifts, coupons or cash discounts. For this effective and continue communication is required from company side.

Factors of CRM in During Transaction Cycle

1. Proper Assistance: It covers customized and personalized service to customers like easy and accurate information, support to understand booking process and eliminate confusions, indirectly motives customers to make purchase decision.
2. Payment Methods: It can be used as tool to boost customer purchase decision by providing various payment options like credit card, cash on delivery, debit card, internet banking and electronic cash as per customer convenience.
3. Security: It is very important for building trust and long-term relationship. The online retailer needs to protect

consumer personal information collected during transaction.

4. Ease to navigate: It should be easy for customer to enter and modify the booking list and speedy transaction for good shopping experience.

Factors of CRM in Post Transaction Cycle

1. Order Tracking: This service enables customers to actively follow their orders instead of passively waiting for information. Customer can track online with shipping consignment number or company also can send frequent e-mails with updates.
2. Delivery of Product: It have four aspects- a) Time b)Packaging of Product c) Mode of Delivery d) Product quality and features same as promised.
3. Grievances Handling: More complaint management to develop immediate response to negative experience to enhance customer satisfaction by reducing cognitive dissonance (Customer Dissatisfaction). As per research 1 customer out of 3 complain for dissatisfaction rest just moves to competitors, so it crucial to focus on this aspect. It has two parts firstly, to handle complains and secondly, to motive customer to share their grievances. To handle complain Online Retailer should be very prompt in communication for providing information and punctual and fast to revolve complaints. To motive customer to share their grievances Online Retailer offers extra benefits if mistake occurred from their side.

Conclusion

This research paper focused on Customer relationship management in online retailing/ e-tailing. Online retailing has gained tremendous momentum in past few year as internet penetration and affordable smart phone have influenced customer lifestyle and purchasing process. By creative and critical analysis of literature a concrete framework of CRM in online retailing has been structured in consolidated and comprehensive manner. It covers various factors of online retailing in the three different transaction stages i.e. pre, during & post transaction cycle. In all three stages of transaction best suited strategies have been suggested as per changing customer taste. For completing the cycle of CRM After Sales Services i.e. post transaction stage has major role to play in order to retain customers and enhance referral purchase i.e. acquiring new customers.

This research paper has scope for companies to help them in designing online strategies to bridge the gap between customer's perception and expectation, enhance profitability and reduce cost.

It has future research scope in empirically testing the framework.

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Making Education Effective: A Study Of Byju

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‘Education is the most powerful weapon, which you can use to change the world.’

Nelson Mandela

Abstract: Education is extremely important for all of us. Without education, a person is incomplete. Education makes men capable of critical thinking and become good decision makers. The more knowledge you have, the more you grow and the better you become, as a person.

Yet, does the education, we receive in India today, really teach students anything more than what is written in their text/note books? Seldom are the children encouraged to understand, question or to find reasons behind what they are taught and the things being done in the way that they are. The result is that most students are uninterested and hence feel pressurized, when they pursue intense courses, leading to depression or suicide. Also given our huge population, delivering effective education is a challenge.

One of the ways to put this right is through the use of technology. Byju, founded by Raveendran Byju, is attempting to address the issue of rote learning, by trying to teach the students, how to solve a problem or raise questions about how and why, through eLearning classes. Our paper would study this start up to analyse their effectiveness.

Keywords: Education, eLearning, Byju.

Importance Of Changing The Face Of Education In Today’s World:

In our country, a lot of importance is given to education. But the importance is not in terms of knowledge that a person gains from the education that he receives but, more in terms of how far high up the person goes on social and economic fronts. The purpose of studying for a child is only to crack the exams and move further up the ladder of classes. Rote learning still plagues our society.

Opening more number of schools and universities is not going to help solve this problem. Even after possessing the best of the degrees, today’s youngsters are still struggling to get a job of their choice. Student mortality, due to suicide, is a huge problem faced by our nation. A solution devised to address this issue of student suicide, by the concerned authority, to ease the pressure on students, was to have no examination till the 7th grade. But it only led to even more serious issues, as the students didn’t have their basics clear, in the lower classes, which resulted in an inability to cope with the board exams.

There is thus a need to shift the focus from only acquiring bigger degrees to skill based education, where creativity, innovation, research and original thinking is encouraged. Deviating from the syllabus has never been encouraged in our society and has even sometimes been mocked at. We have to realise that memorising from the text

books cannot lead to progress.

The aim of the educational institutions should be to generate thinkers and innovators. The motto should be to achieve excellence. Mediocracy must be discouraged.

One size does not fit all. Hence, there is a need to adapt a personalised approach towards learning. There is a need for better teaching and better incorporation of technology.

Technology has become an integral part of our lives. Its use in education is also immense. Technology in the classroom is changing education. It can provide a wide variety of opportunities and platforms for the students to explore and excel. Also, it makes sharing of knowledge across the globe much more convenient.

One education startup, which is trying to do its bit in helping students cope with the loopholes in the current education system, is BYJU’s learning app. It has used technology, in the best possible way; and its growth potential is something, which can be co-related to the growing technology savvy trend in the current generation of students. In this research paper, we have tried to analyse the probable reasons for the Byju e- Learning app becoming successful and its future sustainability.

What Is Byju's Learning App:

Byju's is India's largest Ed-Tech (Education Technology Learning) company. Their main idea was to reinvent how students learn and transform learning into fun, through their learning app and learning classes.

They have the best expert teachers from India and they use copyrighted teaching techniques to make learning fun and effective for the students. Their team of teachers uses world-class technology, to deliver the best of education to young minds, preparing them for the future.

How Did It All Start:

"Entrepreneur by chance and a teacher by choice", this is how Mr. Raveendran Byju describes his career path. Acing one of the most competitive entrance exams of India, CAT, not once but twice, both times scoring a perfect 100 percentile and even clearing the interviews for admissions to IIM's, he had realised the difficulties in the system as also the means to overcome them.

An engineer by profession, who was working in an IT company overseas, he chose to come back and take up teaching as a profession.

The start of Byju's teaching career was solely by word of mouth publicity. He started off with teaching a few friends. Then as the number of students went on increasing, the rooms transformed into classrooms, then auditoriums and eventually stadiums. As the demand further increased, he started uploading his videos on the internet. Then, in 2011, he started his company - 'Byju's', with an initial investment of 2 lac rupees, with its parent company - Think and Learn, also owned by R.Byju.

The name Byju's had been publicised even before the formal setup of the company. People were already referring to his classes as Byju's. And the idea of formally starting a business was put forth by a few IIM pass outs, who had previously been students of Byju. The mobile application was launched in 2015 and has been a big hit among the students, given that it has been claimed to have been downloaded over 6.5 million times, of which over 300,000 downloaders have paid subscription fees to utilise full benefits. The spread of the app has been over 1700 towns and cities across India, with more popularity outside the big cities, where parents are more concerned about getting the best possible educational aid for their wards and are even ready to put huge amounts as investments in their child's future.

It currently has more than 1000 employees, who are spread across the finance, logistics and sales department. Byju's classes offer training for school curriculum for classes 6-12 in Maths, Physics, Chemistry and Biology and preparation training for CAT, JEE, IAS, GMAT and GRE.

In 2015, Byju's revenue was quoted to be Rs. 115 crore and in 2016 it is expected to be double the figure. Chan Zuckerberg announced through a Facebook post that he would be investing \$50 million (Rs. 333 crores) from the Chan Zuckerberg Initiative (CZI) and their four venture capital partners in the Byju app. The probable reason for them choosing Byju's for the funding is the kind of technology used by Byju's and its popularity. It is very encouraging sign that Byju is the first Asian company to be backed by CZI. They are partnering with CZI to go into their next stage of growth and with a vision of advancing further. They are already present in India and the Middle East; and with the funds now available to them, they are preparing to extend their teaching to US and UK within 18-24 months.

What Sets Them Apart:

The success of Byju's is immense. But what exactly sets them apart from a plethora of learning options? It is essentially their approach towards learning. They use a combination of live teaching and 3D modelling to explain concepts. Most online teaching portals work in either of the two ways – by filming the teacher teaching in a classroom and making the lesson available to students online, in the form of a video, or by having students look at the 2D or 3D videos, with a voice providing the explanation. But Byju's has an appealing interface because of integration of both these techniques.

Another distinguishing factor is the provision of personalised mentoring; students can get their doubts solved with a 1 on 1 interaction with the mentor. This also provides the students with an opportunity to learn in a way that is most suited to them.

The app is also now available all over the world. So, students can subscribe for it, from anywhere in the world, and prepare for their tests. This gives the app a global outreach.

They also have a feature, where students can compete with students of different schools and get an idea about their competition beyond the school's boundaries. Also, it can give the students more exposure and helps them to reach out to fellow students.

Achievements:

Over and above bagging CZI funding, which is in itself a great achievement, BYJU App has also won many awards including Big Research NDTV Profit Business & Service Excellence Award, CNBC-TV 18 Crisil Emerging India Award in Education, Deloitte Technology Fast 50 India and Fast 500 Asia Award (for four consecutive years) and, most recently, VC Circle Award for Education Company of the Year.

It also has managed to land an impressive sum of \$75

million (or approximately 500 crores) from the VC firm - Sequoia Capital and a Belgian investor - Sofina. Moreover, it has received the highest amount of funds among other startups of its kind and has claimed to have a monthly growth rate of 15%.

Byju has also acquired a lot of media coverage including in the TIMES OF INDIA, ECONOMIC TIMES, BUSINESS INSIDER, YOUR STORY and Rediff Online.

Advantages Of Using Byju App:

1. Learn from someone, who's been there done that- Byju Raveendran, CAT topper
2. Learn anytime at your convenience, using a tablet
3. Get your doubts solved by mentors
4. Improve with Adaptive Learning modules
5. Take regular tests and get in-depth analysis

Disadvantages Of ByjuApp:

There are however a lot of areas for improvement, as even though the teaching aspect is extraordinarily liked by all users unanimously, there have been some complaints and disappointments faced by the users.

One of them is that even after buying the subscription, there is a limit to the number of times that a person can watch the video. For a big lecture of say 1 hour, the lectures are divided into chunks of 6-7 mins long modules, one can only rewind within the module, but cannot skip any module or can't go back to previous module. This may be inconvenient to slow learners. Although a lot of people have countered this by saying that they never felt the need to go back, as the explanation was well understood the first time itself, it may be a problem for some students.

The Tablet provided by BYJU's has no option to lower the screen brightness, also there is no way to put on reminders on the tablet to study as per the reminder. The tablet comes with its own custom operating system, which doesn't allow one to do anything but view videos, you cannot even scroll down on any menu.

There have been complaints regarding the assistance provided for explaining the use of the product and its not being up to the mark. One of the users had to face a very long hassle in installing their app via the SD card on the user's phone (Vibe P1 - Android 6). Even after contacting their technical support, they could not help the student with his issue. The customer support then suggested that he should buy an iPad, but, since he didn't want to do that, he had to settle with the trial extended to 365 days.

The user interface has been criticised, as it doesn't allow the user to select the playback quality and thus, even

on a broadband Wi-Fi, one would have to see the videos in 180p. Navigating within the video has been listed as one of the problems, as it's practically impossible to navigate within the video. In most lectures, one can't go back to some key points, without watching it again. The videos are 30 minutes long, on an average; and one would have to watch it again, if they miss some points.

Not all videos have interesting animations; and, in fact, many are just handwritten amateur videos; and, though it may initially feel very exciting, eventually the users may be disappointed. Not all teachers are good, not all chapters are well explained. The videos of only a few teachers are really considered and appreciated to be of better or superior quality, as compared to the other available options.

There are complaints regarding the teaching of Byju himself as well. Some users say that he only can explain the chapters or areas, which are his forte. Otherwise it is only as good as any other classes. Moreover, the students need to have at least an average knowledge of the subject, to understand his methods. For a complete newcomer, the methods are not easy to understand, as the basics are not touched upon.

There is also a difference in the teaching methods of Byju and the mentors assigned to the students. If a doubt regarding the lecture of Mr. Byju is put to the mentor, his version of the solution has a huge difference from that of Mr. Byju, causing even more confusion in the students.

The preparation material for IIT-JEE is said to be good enough for IIT-JEE mains, but not up to the mark to prepare the students for the difficulty level of JEE advanced.

On the business front, there have been complaints about Byju's duping people into investing in the franchise and not giving them support or even their share of profit. Even some marketing firms have taken to social platforms, to complain about nonpayment of dues. They have claimed that Byju's falsifies the results of the marketing campaign as being unsuccessful, to avoid payment.

Future Prospects:

At Byju's, their aim is to reduce the average time a student needs to spend studying. They want to cover what a teacher would cover in a 1 hour long lecture, in a conventional class, within 40 minutes.

Even with all the bad reviews of the classes, in terms of use of technology and for CAT and IIM aspirants, Byju's holds the number one position. The company is planning international expansion too; and, with its entry into the foreign market, it is sure to make a mark in the Ed-Tech society, as the first Indian startup to enter foreign education markets. They are going to try to make the learning style more unique for every student. They wish to develop better

and world class content that will let the student explore different concepts. They work on the principle of not only helping people for their academic exams, but in any exam of their life. They are also planning to work on product development, for improving the study material for already existing courses as well as adding new classes.

Also, education has the highest scope of success in terms of need and market in the current age and its integration with high end technology is sure to go a long way.

There still is some hard work required for the startup to sustain, in the long run, as the list of competitors is vast; and, if the complaints keep building up, there is a high chance of them losing out to its competitors on its consumer base.

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Demonetization-Welcome To New Era

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“Demonetization is the withdrawal of a particular form of currency from circulation.” In other words, Demonetization renders a valid legal tender into invalid tender. Through demonetization the old currency is replaced by the new currency.

On 8th November, 2016 Mr. Narendra Modi announced the decision to discontinue the legal tender status of Rs 500 and Rs 1000 notes. According to various experts this step has been declared as a master stroke for the Indian economy. Even in the past India has demonetized its currency. In 1946 Rs. 1000 and Rs. 10000 notes were demonetized to deal with the unaccounted money i.e. black money. Again there was demonetization in 1978 when Mr. Moraji Desai was Prime Minister Rs. 1000, Rs. 5000 and Rs. 10000 notes were demonetized. However, in the history of Indian economy the current demonetization considered as the biggest cleanliness drive against the black money.

Objectives of Demonetization are:

- To unearth the black money, curb corruption, terror financing as well as counterfeit currency.
- To lower the excess cash circulation, in the country, which encourages corruption.
- To preempt Maoists: As per reports Maoists had stashed over Rs. 7000 crore at their dumps in Bastar region. Now all of that is nothing but a bundle of papers, thus this step actually made money with Maoists worthless.
- To ensure better tax compliance and improve tax base of the country.

“Six months of preparation went into demonetization”

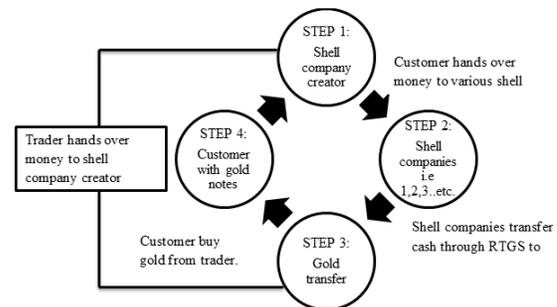
There were several rounds of discussions on different aspects of demonetization. RBI has told public account committee that on 27th May, 2016 recommended to the government about a new series of bank notes with new designs, sizes, colors and themes, issuing Rs. 2000 demonetized notes. The government gave its final approval on this on 7th June, 2016 and accordingly printing presses were advised in June 2016 to initiate production of new series of notes.

Post Demonetization

The most interesting thing regarding demonetization is that people designed various unique methods for

transforming their black money in to white. Some of these methods were as follows:

- Depositing money in the accounts of their poor relatives and friends.
- Enticing the people with some percentage of money for exchange.
- Asking employees/ hired labor to stand in long queues in front of Banks and ATMs for getting money exchanged.
- Converting black money in to gold. (Mention below)
- Paying a few months salaries in advance and also pre paying for day to day provisions and medicines.
- Paying back loans and dues to government authorities.
- Using their influence / links with bank employees for perverted purpose.



Bank Transactions:

1. Citizens were given time till 30th December 2016 (31st March, 2017 at RBI) to tender their old banknotes at any office of the RBI or any bank branch and credit the value into their respective bank accounts. However the ordinance issued by the government made 30th December, 2016 the last date exchange of all notes except for NRIs.
2. For immediate cash needs, the old banknotes of value up to Rs. 4000 per person could be exchanged for the new Rs. 500 and Rs. 2000 banknotes as well as Rs. 100 banknotes over the counter of bank branches from 10th November, 2016 by filling up a requisition form along with a valid ID proof.

- All ATMs were dispensing bank notes of only Rs.50 and Rs.100 rupee denominations.
- Banks provided all cash withdrawal transactions at their ATMs free of cost to their customers till 30th December, 2016. Cash withdrawals from ATMs were restricted to Rs.2000 per day per card up to 18th November, 2016 and the limits have been raised to Rs.4000 per day per card from 19th November, 2016.

PROS & CONS

PROS:

Demonetization will:

- drastically and adversely affect the corrupt practices and also terrorists will not be able to continue for some time at least.
- improve banking system as it will slowly head towards a cashless society
- help to reduce the risk and cost of cash handling as soft money is safer than hard money.
- reduce tax rates and interest rates respectively.

CONS:

- Sectors like real estate, jewelry, cement, logistics etc. are facing short term instability.
- It is very difficult to create a cashless society as more than 50% of Indian population is not well versed with card transaction.
- There is less circulation of new currency in rural areas than urban areas.

Short Term Impact & Long Term Implication

Short Term Impact:

Demonetization will:

- disrupt the current liquidity situation for all sectors.
- continue to delay banking business and long queues are to stay for some more time.
- have negative impact on disposable income and disrupt the consumption pattern of the general public
- have negative impact on GDP.

Long Term Implications:

- Internationally, the government is likely to get thumps up for the move and more countries (like Australia) may examine demonetization as a viable option to restrain black money and illegal financial activity.
- Intent of demonetization was also to encourage

cashless/digital economy as mentioned by government much after 8th November, 2016.

Expert Opinion on Demonetization

A. KAUSHIK BASU (World Bank Chief Economist & India's former Chief Economic advisor):

- Demonetization is initiated to combat corruption, terrorist financing but it was poorly designed, with little attention paid to the laws of the market and it is likely to fail.
- Its effects have been disastrous for the middle- and lower-middle classes, as well as the poor. And the worst may still happen.
- Government announced demonetization to curb terrorist financing that relies on counterfeit rupee notes, as well as to dampen inflation. But both these justifications are flawed because catching fake notes already in circulation neither helps trap the terrorists who minted them nor prevents more such money from being injected into the economy

B. JAGDISH BHAGWATI (Professor of economics & Law at Columbia University):

- Modi's radical move to invalidate the high denomination notes, forces the cash from the black economy to be deposited into the banking system, which potentially increases transparency and expands the tax base permanently.
- As per the Income Tax Amendment Act of November 28, 2016, the government will only prosecute those who, upon investigation, are found to have engaged in illegal or criminal activity and will tax unaccounted income deposits at 80%.
- Demonetization may make an impressive switch over digital transactions. Thus, this one-time demonetization could have long-term beneficial impact by pushing even reluctant consumers into e-payments, whose transparency will ensure greater tax compliance and a higher permanent tax base.
- Demonetization may put a major brake on counterfeiting. The new notes being much less prone to counterfeiting, as claimed by the government, benefits may emerge in the future.

C. Dr. AMIT MISHRA (Finance Minister of West Bengal):

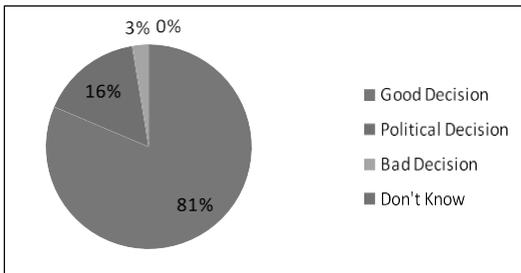
- Dr. Mitra said "We were already in the middle of restructuring the economy with the passing of the GST bill, and now the government has introduced another destabilisation into our fiscal architecture. With the GST were prepared for fiscal destabilisation for about two years but demonetization will have an even longer

impact on the economy “ (Mint : 26th November, 2016)

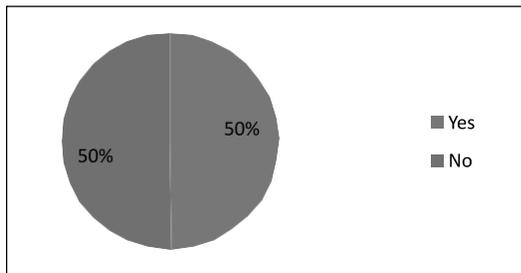
- He also said our former Prime Minister Dr. Manmohan Singh has pointed out to a possible 2% reduction in GDP growth.
- D. Dr. Mitra also presented some facts viz. 70% of power loom in Maharashtra have suspended their operations due to cash crunch and about 50% of the labor here are migrant workers who are now returning home. Similarly, there is job lessens all over the country.
- E. China called this move as bold and decisive.
- F. On 28th New York Times – Poorly thought out and executed policy.
- G. Harward University (Article) : A case study in poor policy and poor execution

Survey

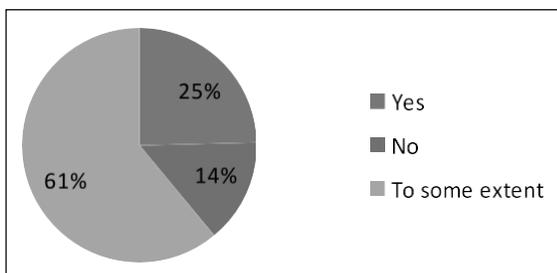
Q1 What do you think about Demonetization decision?



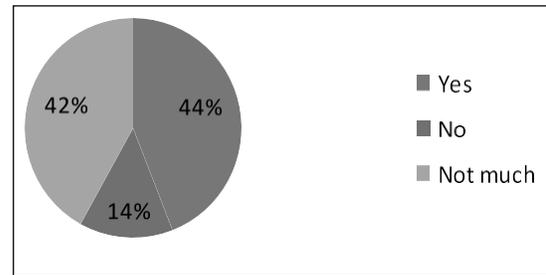
Q2 Is Demonetization decision well planned?



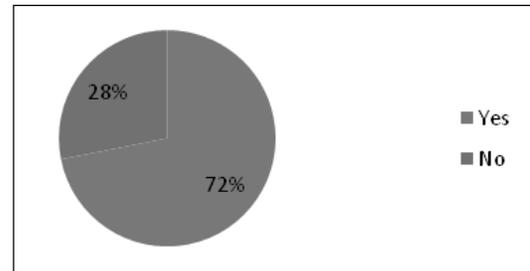
Q3 Do you think Demonetization will eradicate black money from country?



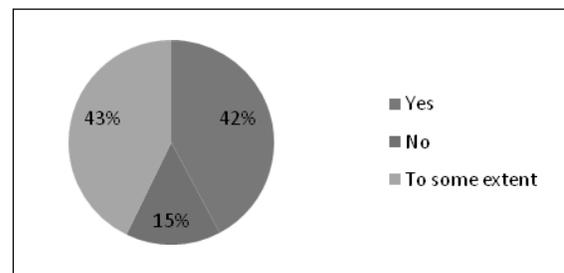
Q4 Do you think Demonetization decision was stress full?



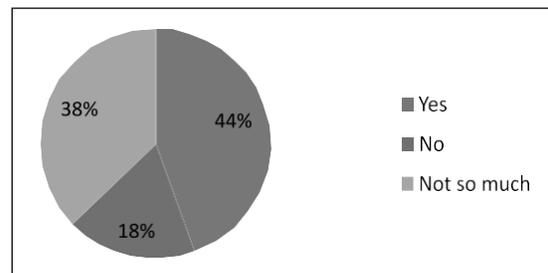
Q5 Is Demonetization decision running effectively or not?



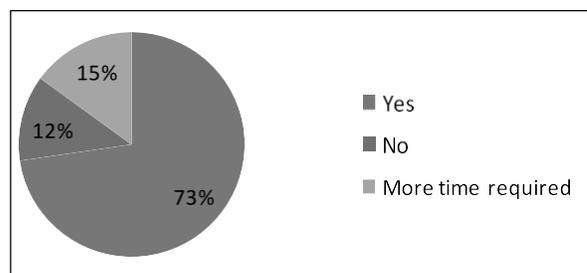
Q6 Do you think government could successfully tackle post-demonetization situation?



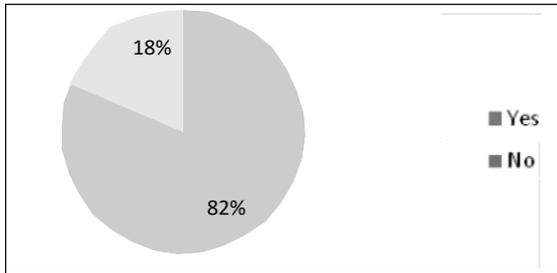
Q7 Did you face problem during first 50 days?



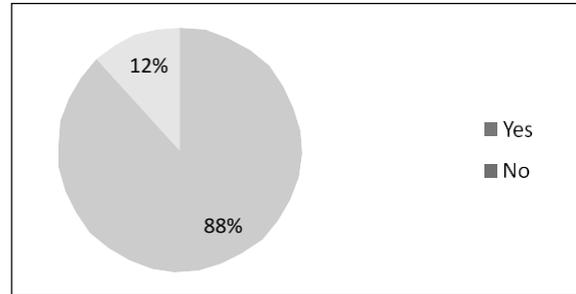
Q8 Do you think old currency deposit period was enough?



Q9 Does Demonetization will help to grow our economy?



Q10 Is “India moving towards cashless economy”?



Questions	Alternative									
	Good Decision	Political Decision	Bad Decision	Don't Know	Yes	No	To some extent	Not Much	Not so much	More time required
Q1	81%	16%	3%	0%						
Q2					50%	50%				
Q3					25%	14%	61%			
Q4					44%	14%		42%		
Q5					72%	28%				
Q6					42%	15%	43%			
Q7					44%	18%			38%	
Q8					73%	12%				15%
Q9					82%	18%				
Q10					88%	12%				

Conclusion

Demonetization will:

- hopefully provide a clear view of every transaction within the country and promote cashless transaction.

- help in reducing stock of black money held as cash.
- benefit future generations

Thus, the common man is willing to accept ‘short term pain for long term gain’ and it is hoped there is no disappointment.

An Employee's Search for Meaning: Understanding the Underlying Motives that Drive an Employee to Work for an Indian Startup

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Introduction:

Startups are new businesses. The kinds of new startups that offer opportunity for growth and employment generation are generally considered to be those that are innovating, driven and looking to scale. For startups, cash flow and creating capacity to scale and finding the right people are major challenges. This paper will focus on the last challenge i.e. finding the right people. It's not that there is a dearth of workforce in India but attracting the right kind of employees is a major challenge.

The success of Start-ups has to be attributed to the employees who have burnt the midnight oil and help their companies scale new heights. These employees who have joined a startup either as a fresh graduate or left their corporate job is not a mere coincidence, there are many underlying factors that have resulted in such an outcome. Our study will try to delve deeper and understand the motives that drive an employee to join an Indian Startup.

This paper is structured as follows: first, we present the literature review on the topics of motivation then we explain the survey and methodology used. Afterwards, we present the results obtained in the research, discuss its implication and, finally, draw conclusions.

Literature Review:

Understanding Motivation:

According to Ryan & Deci, 2000, to be motivated means to be moved to do something. They felt that if an individual has no inspiration to act, it is seen as unmotivated, whereas someone who is activated toward an end result, then it is seen as motivated..

Abraham Maslow known as "the father" of Humanistic Psychology, had clearly stated that human beings are "perpetually wanting animals" that are driven by needs which drive us into action (J. Hall, 2001). Maslow asserted that most all human behaviors can be explained in terms of the individual needs we experience. These needs guide our actions and determine what is important to us; therefore they are the true source of human motivation. (Maslow, 1956)

Maslow stated that people experience tension or discomfort when a need arises. Our motivation is to relive

this discomfort. For this reason we engage in certain behaviors with the goal of accomplishing this. For example, when we are hungry we feel a discomfort that will not be satisfied until we eat. Therefore we are likely to engage in behaviors such as driving to a restaurant, ordering food and ultimately eating until we are satisfied and the discomfort is no longer present. This need will push one's behavior until it is satisfied. Once satisfied, this need is no longer a motivator (i.e. when you are full you are no longer motivated to eat). Therefore only unsatisfied needs are true sources of motivation.

Intrinsic & Extrinsic Motivation:

It is seen that intrinsic motivation stems from the activities and actions conducted by a person who receives instant satisfaction from these particular tasks. In contrast, extrinsic motivation arises from the external rewards or outcomes which are received upon completion of a task.

Intrinsic motivation is defined as the doing of an activity for its inherent satisfactions rather than for some outside consequence. According to (Ryan & Deci, 2000) a person is intrinsically motivated to act for the fun or challenge rather than because of outside pressures, or rewards. They concluded in their research that, intrinsic motivation refers to doing something because it is inherently interesting or enjoyable, and extrinsic motivation, refers to doing something because it leads to a outside outcome.

According to (Shanks, 24), intrinsic rewards are those that come from within an individual. This type of reward is not tangible and is important to the individual, such as "pride". There are also extrinsic rewards which are those that are given to an individual by another person. These rewards are tangible and the individual must prove themselves to someone in order to obtain the reward, for example a "bonus". Lepper, Greene, and Nisbett had two groups of children coloring and drawing. One of the groups was told that they would receive a medal for their drawings at the end and the other group was not told they wouldn't get anything. It was found that the group that was promised nothing worked harder than the group that was promised the medal,

Maslow's Hierarchy of Need:

According to Maslow in order to genuinely understand an employees motivation, we must first understand human needs. Maslow organized human needs into a hierarchy based on five need categories. The needs were arranged starting with the ones that produced the most primitive and immature behaviors and ending with needs that produce mature behaviors. The need are in ascending order as follows: Basic needs, Security needs, Belonging needs, Esteem needs, and Self-Actualization needs.

Maslow also suggested that an individual’s progress through the need categories is much like climbing a ladder. Once you have somewhat satisfied a lower-level need you become aware of the next upper-level need and then the individual seeks to satisfy it as the lower-level need is no longer a significant source of motivation to him. Logically you can only get to the next step in a ladder by having successfully negotiated the previous step.

Motivation-Hygiene Theory

According to Herzberg et al. (1959) motivational factors affecting employee satisfaction rise from the work itself (eg. recognition, achievement, personal growth) while dissatisfaction develops from “hygiene” or external factors. Fredrick Herzberg who’s study is based on Maslow’s research found that Motivation as it pertains to improved job performance was related directly to the upper-two levels of Maslow’s hierarchy, Esteem and Self-Actualization needs. He also observed that in the workplace, these needs are satisfied by the type of the work and the drive an individual has to satisfy these needs, results in more mature and productive behaviors. According to him, these upper-level needs are Motivators.

Herzberg further observed that true job satisfaction is only possible when pursuing these needs. He also found out that the fulfillment of Basic, Security, and Social needs only helped to prevent employees from becoming dissatisfied. Salary, fringe benefits, and working conditions allow the individual to perform on the job and are a source of distraction when they are absent. It is when these factors are present employees are not satisfied nor are they “motivated” to perform excellently, they are simply not dissatisfied. Herzberg called these lower level needs as Hygiene Factors.

Some interesting findings that we came across during our research are as follows:

Blanchflower and Oswald (1998) conducted a survey in which they found that people who are self-employed reported higher levels of job and life satisfaction than employees working for other companies.

Benzing and Chu (2005) found out that Entrepreneurs in India were most strongly motivated by the desire for

autonomy and then to increase their income.

Vaan Praag and Cramer (2001) felt that entrepreneurial talent determines the size of the business. Thus, talented individuals have more chance to grow and develop their business ventures. But talent is not the only prerequisite. Risk aversion is another one.

According to Say (1971) successful entrepreneurs would be willing to bear risk. But they must not only have the motivation to bear risk, they must have the ability to bear risk.

SurveyAnd Methodology:

The research problem in our analysis is connected with questioning as to what exactly are the motivations that drive an Employee to join a start-up in a developing country like India.

Objective:

To determine the **most important motivation factor** which drives an employee to join a startup.

Hypothesis:

H0: “Opportunities to grow professionally” is the most important motivation factor for an Individual to join a Startup.

H01: “Opportunities to grow professionally” is not the most important motivation factor for an Individual to join a Startup.

This Survey was carried out in India during the period of December 2016 with participants hailing mainly from Mumbai, Maharashtra and some respondents were from Bangalore, Karnataka. Convenience Sampling was used for this study, the Questionnaire was created using Google Forms and circulated to respondents via e-mail and Whatsapp. The Questionnaire was sent to more than 500 individuals out of whom 166 replied. The final sample size was taken to be of 166 respondents and there were no errors recorded in the survey. The questionnaire was developed by the authors keeping in mind the various factors that influence an individual to choose/reject a startup.

SPSS Statistical Software was used to process the obtained data. The reliability of the survey instrument was satisfactory since the Cronbach’s Alphas were relatively high which was recorded as 0.845.

Reliability Statistics

Cronbach’s Alpha	Cronbach’s Alpha Based on Standardized Items	N of Items
.845	.854	14

Seven point likert scale was used in this study to

measure perceived motivation.

- 1- Strongly Disagree
- 2- Moderately Disagree
- 3- Slightly Disagree
- 4- Neutral
- 5- Slightly Agree
- 6- Moderately Agree
- 7- Strongly Agree

Factor analysis was used to determine whether motivations variables are grouped together on significant factors. Keiser-Meyer-Olkin measure of sampling adequacy (Kaiser, 1970; Kaiser, 1974) and Bartlett’s test of Sphericity (Bartlett, 1954) were used for the test to establish the justification of implementation of factor analysis. Principal component analysis, scree plot and component matrix were used to establish factors. Then, a principal component analysis extraction method with a varimax with Kaiser Normalization rotation method was used to determine the factor loading and communalities.

Out of the 166 respondents, 115 (69.3%) were male and 51 (31.7%) were female. 117 (70.4%) respondents were below the age of 35. Regarding work experience 62 (37.3%)

were between 1-5 years, 42 respondents (25.3%) had experience less than a year and 34 (20.5%) respondents had experience more than 20 years. Majority of the respondents [78 (47%) respondents] had salaries less than 4 lakhs pa., while 63 (38%) respondents had salaries between 4-10 lakhs.

The questionnaire consists of 14 reasons why an employee would join a startup. It is already mentioned that employee had taken the survey using 7-point likert scale to give their agreeability to the 14 statements.

According to our study, it was found out that the most important reason why Employees prefer joining a startup is to experience the “Steep Learning Curve”. This result was not expected but it is in line with our assumption that people join a startup since it offers a lot of learning in a very short time. The 2nd reason which is “To start their own venture” shows that majority of the employee have Entrepreneurial Ambitions.

The 3rd, 4th and 5th most agreeable motive were “Full-Utilization of my Knowledge”, “Recognition of my Contribution” and “Work with like-minded people”, this implies that employees seek ‘meaning’ at work which they perceive that a startup would offer.

The mean and standard deviation of each reason is presented in the table below:

Sr. no.	Motivation	Mean	Standard Deviation
1	Opportunities to grow professionally are more at a startup.	5.11	1.502
2	I’ll be able to make good money at a startup.	4.25	1.535
3	I believe in the founders’ vision for the company.	5.14	1.521
4	My knowledge would be utilized to the full extent.	5.66	1.282
5	I would enjoy working in a start-up culture.	5.37	1.562
6	I want the opportunity to work with like-minded individuals.	5.57	1.416
7	My contribution would be recognized at a startup.	5.62	1.386
8	A Start-up would provide me with diverse work schedule.	5.27	1.605
9	I have no other job offer but from a startup.	3.12	1.960
10	I want to learn the nitty-gritty of a business	5.37	1.547
11	Someday I wish to start a venture of my own.	5.75	1.660
12	I wish to experience the Steep Learning Curve of a Startup.	5.78	1.420
13	Want to avoid hierarchical structure of big companies.	4.81	1.907
14	Startups are Pure Meritocracies.	4.74	1.521

Keiser-Meyer-Olkin measure of sampling adequacy was 0.859 which should be greater than 0.5 and Bartlett’s test of Sphericity was significant at 0.000 which should be

less than 0.5 which indicates that that factor analysis can be applied.

KMO and Bartlett's Test

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.859
Approx. Chi-Square	742.420
Bartlett's Test of Sphericity df	91
Sig.	.000

The first factor, referred as "Meaningful Work", consists of motives: 5, 6, 7, 8, 10, 11, 12, and 13. This factor explains 27.57% of the variance. If you observe closely, motives no. 12, 6, 7, and 13. It is evident from the reasons stated that people join startups since they offer "Meaningful Work".

The most powerful and sustainable motivator for any employee is the sense of meaning derived from work. Whether employees can find meaning in their work determines the time and effort that they're willing to invest, and the meaning behind the work affects the sustainability of long work hours over the long run.

Factor no. 2 explains 17.82% of the variance and is labeled as "Extrinsic Factors" where reasons like "make good money" "Professional Growth" are present. This shows that the motive of money is secondary. Money is in fact one of the most misunderstood concepts when we look at it as a motivator. Usually it is seen that, both employees and

managers have been under the impression people are only motivated by money; and, that people will only perform to their optimum if they look at money as the reward. But the actual fact is that money has no intrinsic value itself. Money is used to purchase the things we need. The acquisition of money itself it not what actually motivates an Individual, but it is the own innate needs of an Individual that propels him forward.

The second factor also includes reasons such as "Belief in the Founders Vision" "Utilization of my knowledge" and to "Because Startups are Pure Meritocracies".

The 3rd and the last factor "Job Availability" states whether employees had "Employment Options" or not. This implies that there is no dearth of jobs but dearth of the right talent in the market.

As shown in the table, a factor analysis led to 3 factors, which accounts for 54.091% percent of the cumulative variance. These factors can be interpreted as: Meaningful Work, Extrinsic Motivation and Job Availability.

The findings are illustrated in the following table:

Table: Principal component factor analysis (varimax rotation), factor loadings and communalities for motivation variables.

Motivations	Factor 1	Factor 2	Factor 3	Communalities
12) I wish to experience the Steep Learning Curve of a Startup.	.785		.667	
11) Someday I wish to start a venture of my own.	.773		.627	
10) I want to learn the nitty-gritty of a business	.680		.463	
6) I want the opportunity to work with like-minded individuals.	.661		.543	
8) A Start-up would provide me with diverse work schedule.	.648		.620	
7) My contribution would be recognized at a startup.	.588	.327	.503	.552
5) I would enjoy working in a start-up culture.	.585	.487	.706	
13) Want to avoid hierarchical structure of big companies.	.412		.498	
1) Opportunities to grow professionally are more at a startup.		.811	.679	
2) I'll be able to make good money at a startup.		.741	.501	
3) I believe in the founders' vision for the company.	.421	.534	.617	
4) My knowledge would be utilized to the full extent.	.424	.453	.398	.629
14) Because Startups are Pure Meritocracies.		.441	.215	
9) I have no other job offer but from a startup.			-.768	.257
VARIANCE	3.860	2.496	1.217	
PERCENTAGE OF VARIANCE	27.572	17.829	8.690	

Source: Authors

Conclusion:

The research shows that the Null Hypothesis, which

states that the "Opportunities to grow professionally" is the most important motivating factor for an Individual to

join a Start up, has proved to be false. Hence the alternative Hypothesis has proved to be true. In the survey the most important motivation factor was found out as “to experience the steep learning curve”. Although the null hypothesis has proved to be false, there does exist a connection between the two motives since “Professional Growth” is possible due to a “Steep Learning Curve” as well.

In his book, “ Mans Search for Meaning”, Frankl Victor states that the primary motivational force in man is “ meaning”. With the help of this study we have delved deeper into how meaningful work plays an important role in the life of an employee and the choices he make between a startup job and other options.

Meaning is obtained from the link between work and some purpose, however insignificant that purpose may appear for the employee’s personal goals. When the link is broken, I.e. when there is no purpose, work loses its interest. Purpose could be ,in terms of recognition for the employee, and acknowledgment for his performance. A lack of meaning or looking for a sense of accomplishment is one of the main factors why individuals take a decision to leave larger companies for startups.

Understanding employee motivational and can be helpful for entrepreneurs and their SMEs, because it could increase the percentage of successful ventures who have managed to attract the right set of employees.

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Virtual Classrooms in Indian Education System

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Abstract: Virtual Classroom can take the entire education system to the next level by breaking the classroom barriers. A variety of courses are possible through virtual classrooms. Technology makes it easy to upgrade the virtual classroom courses from time to time. Online education enrolment has shown a remarkable increase in growth rate as against the increase in the growth rate in higher education. Education is the only source through which gender equality can be achieved. Literacy rate will increase with virtual classrooms in place.

Introduction:

Education today has become more technology oriented. Students can learn anywhere in the world with the help of technology. Classrooms are not mandatory for the same. They can sit at home and learn subjects with the help of web. Students benefit through virtual classrooms as the teachers are experienced though they are miles away from the learners. Juan R. Pimentel (1999) defines a 'virtual learning' environment as follows: we define a 'virtual learning' environment as one that allows learners to perceive the environment, assess situations and performance, perform actions and proceed through experiences and lessons that will allow them to perform better with more experience on repetition on the same task in similar circumstances. The importance of learning is emphasised through this definition of virtual learning environment. Learners in a virtual environment are expected to make use of and include examples, observations, experiences, situations, rules, concepts and techniques in a continuous (e.g., day by day or week by week), permanent (i.e., committing knowledge into memory) fashion to improve the performance of the execution of tasks. The Virtual Classroom is a teaching and learning environment constructed in software, which supports collaborative learning among students who participate at times and places of their choosing, through computer networks. This paper describes experiences and results of utilizing Computer Mediated Communications structured to create a Virtual Classroom (VC). Emphasis is placed on guidelines for using the technology successfully by incorporating "collaborative learning" activities. 'Virtual Learning' Environment (VLE) is a virtual classroom in which teachers and students communicate with each other online. Here, interactive sessions between the students and teachers help the students to understand the the subject in a much better way though a teacher based at one location while the students can be sitting in front of their computers in many other locations, elsewhere. The main hindrance for the spread of 'virtual learning' to all corners of our country will be internet bandwidth and other infrastructural issues. If the government of our country is really serious about taking quality education to all the remotely living children then they should work towards that goal by involving private

and other educational organisations, to contribute money and muscle to bring to reality, what the medium of virtual learning promises. To bring in a change in the education in India, Virtual classroom learning can act as a boon to the society. Definitely, the Indian government has to take a lead. With the new government in place this has already been introduced. Today, India is emphasising on 'Digital India'. With this initiative definitely virtual classrooms will go a long way. The higher education can take a boost with the help of virtual classrooms. The literacy rate can also be worked on through virtual classrooms. As per censuses 2011 India has the literacy of 74.04%. India's aim is to increase the literacy rate. With government's initiative and conducive policies in place Digital India will be a dream come true!

Objectives:

1. To analyse the need for virtual classrooms in Indian Education System.
2. To highlight the importance of literacy rate in India.
3. To identify the problems in virtual classrooms system.
4. To offer recommendation to overcome problems in virtual classrooms.

Research Methodology:

Both primary and secondary data collected for the purpose of this study. Primary data has been collected on the basis of a structured questionnaire prepared in the light of the objectives of study. Moreover, a pilot survey is conducted before the finalisation of questionnaire. The data is collected from 55 samples to make the study informative. For secondary data, supporting and relating research material is collected in order to present the fact in a logical order. It covers research articles, text books and online data on the subject matter.

Limitations Of Study:

The sample size is relatively small. The findings of the study may only be indicative in nature. In most cases, the respondents were too careful in answering some questions.

Importance Of Virtual Classrooms:

Virtual classroom courses offer the following benefits:

- 1) Flexibility in learning and improved activity: These courses have the freedom to combine lectures, Q&A sessions, individual and team activities, reading and even online testing. Learners can work directly with peers and gain meaningful feedback from them.

Scaffolding on new topics is much quicker and smoother.
- 2) More disciplined learning community: A strong sense of community and “cohort” feeling is instilled in the group. They engage more actively and take responsibility for their comments and feedback. The group feels a sense of community and moves towards common learning goals. Direct contact with the instructor and peers help keep learning more disciplined and consistent.
- 3) Invoke a sense of familiarity: Learners in virtual classrooms are familiar with the requirements and expectations of the course. They find themselves comfortable with the teaching, learning and testing methods.
- 4) More adaptability for the learners: The instructor monitors the classroom directly and is able to assess the individual needs of each learner and the needs of the group more easily in a virtual classroom. The instructor can address any upcoming concerns and issues more responsively. The content and presentation can also be adapted closely to the learner’s needs.

Advantages Of Virtual Classrooms:

1. Students can study anywhere, anytime with just an access to a computer / Internet connection .
2. Students can work at their then own pace as the modules are self-paced learning.
3. A variety of activities are used to facilitates learning.
4. Cost on time and travel is saved.
5. Builds self-knowledge, self-confidence and encourages students to take responsibility for their learning.

Problems In Virtual Classrooms:

1. Internet facilities: The internet connectivity in India is not good. Internet facilities provided are not easily available or are not upto the marks. Service providers many a times face technical issues which affects the continuity of internet services. Accessing course materials may become problematic due to this.
2. Absence of classroom environment: Teachers and classmates are absent in Virtual classrooms. Students

are used to traditional classroom learning. Hence students may feel cut off.

3. Software challenges: Students may not necessarily be techno-savvy. They face numerous problems in the initial stage. The softwares used for Virtual classroom learning differ from other softwares. Use of learning software may be difficult for the beginners.
4. Absence of routine: The routine of a traditional class is absent in virtual classroom learning. Students are used to a particular routine which is been followed in the traditional classroom learning. Hence, some students may get confused.
5. Remote and rural areas: Virtual classroom learning is difficult in remote as well as rural areas. There are still so many places in India which do not have basic electricity.

Virtual classrooms will be difficult to implement in these areas. The mainstreaming of people is a big challenge here.
6. Lack of proper training: The use of Virtual classroom is totally technology based. The students need to know the technology. There is no proper training imparted to the students. They are expected to learn on their own.
7. Students are less serious: There is no control on the students as there is in traditional classroom learning. The students learn at their own pace. There is a possibility that the courses may not be completed by some learners as they may not be motivated to do so.
8. Recognition issues: Fundamental issue with virtual classroom learning is the acceptability in industry and society as a whole. Unless and until this mindset is changed virtual classroom learning will have no value. Till today no work has been done towards its acceptance neither by the government nor by the industry or society.

Data Analysis And Interpretation:

A person aged seven or above, who can both read and write with understanding in any languages termed as the literate. As per censuses 2011, India has the literacy of 74.04% Literacy rate: The total percentage of the population of an area at a particular time aged seven years or above who can read and write with understanding. Here the denominator is the population is aged seven years or more.

In the table given below it is seen that India had only 18% literate population at the commencement of Indian Constitution which has become 74.04% in censuses of 2011.

Sr. No.	Census Year	Total(%)	Male (%)	Female (%)
1	1901	5.4	9.8	0.6
2	1911	5.9	10.6	1.0
3	1921	7.2 1	2.2	1.8
4	1931	9.5 1	5.6	2.9
5	1941	16.1	24.9	7.3
6	1951	18.3	3 21.16	8.86
7	1961	28.3	40.40	15.35
8	1971	34.45	45.96	21.97
9	1981	43.57	56.38	29.76
10	1991	52.21	64.13	39.29
11	2001	64.83	75.26	53.67
12	2011	74.04	82.14	65.46

Source: censuses 2011, India 2016

The literacy rate can be increased with the help of Virtual classrooms. This can help the children living remotely. In many parts of India the schools are far away from where the people reside. Reaching schools is the biggest challenge faced by the children in absence of transportation facilities. Hence, Virtual classrooms is the only way to education.

Questionnaire Analysis:

- Do you agree education today has become more technology oriented?
 - Strongly agree 25.45%
 - Agree 67.27%
 - Disagree. 7.28%
 - Strongly 0%
- Are you familiar with the concept of Virtual Classroom Learning?
 - Yes 89.09%
 - No 10.91%
- Do you think Virtual Classroom Learning is better than the Traditional Classroom Learning?
 - Strongly agree 9.09%
 - Agree 54.55%
 - Disagree 34.54%
 - Strongly disagree 1.82%
- Virtual Classroom Learning would enhance the quality of education.
 - Strongly agree 29.09%
 - Agree 47.27%
 - Disagree 21.82%
 - Strongly disagree 1.82%

- Which is a better option for Indian Education system?
 - Virtual Classroom 3.64%
 - Both Virtual & Traditional Classrooms 96.36%
 - Traditional Classroom 0%
- Virtual Learning is projected as future of education. How far will it serve the purpose of educating the masses of our country?
 - Large extent 49.09%
 - Not much 14.55%
 - Can't say 36.36%
- According to you, which suits best to Virtual Classroom Learning?
 - Flexibility in Learning 40%
 - More disciplined Learning 3.64%
 - Sense of familiarity 10.91%
 - More adaptable for the learners 45.45%
- The literacy rate in India will increase with the help of Virtual Classrooms.
 - Strongly agree 12.73%
 - Agree 60%
 - Disagree 23.63%
 - Strongly disagree 3.64%
- Virtual Classrooms are in line with Government's initiative of Digital India.
 - Strongly agree 21.82%
 - Agree 58.18%
 - Disagree 14.54%
 - Strongly disagree 3.64%
 - Can't say 1.82%
- Virtual Classrooms are a great support to learning when you do not have great financial facilities at hand for learning.
 - Strongly agree 20%
 - Agree 47.27%
 - Disagree 27.27%
 - Strongly disagree 3.64%
 - Can't say 1.82%

Government Initiatives :

Government of India, Ministry of Human Resource Development has developed a variety of online programmes such as:

- NPTEL (National Programme on Technology Enhanced learning) : NPTEL provides E-learning through online web and video courses in engineering, science and humanities streams. The mission of NPTEL is to enhance the quality of engineering education in the country by providing free online courseware.

2. Virtual Labs: Virtual labs provide remote access to Labs in various disciplines of Science and Engineering. These labs cater to students at undergraduate level, Post graduate level as well as to Research scholars. Labs also enthuse students to conduct experiments by arousing their curiosity. It also provides a complete Learning Management system where students can avail various tools of learning, including additional Web-resources, Video-lectures, animated demonstrations and self-evaluation.
3. Talk to teacher: A-VIEW is an award winning indigenously built multi-modal, multimedia e-learning platform that provides an immersive e-learning experience that is almost as good as a real classroom experience. This is developed by Amrita e-Learning Research Lab.
4. Spoken Tutorials: The Spoken Tutorial project is the initiative of the 'Talk to a Teacher' activity of the National Mission on Education through Information and Communication Technology (ICT), launched by the Ministry of Human Resources and Development, Government of India. Spoken Tutorial Forums is a friendly online discussion forum. You can join existing discussions or start new topics, and get lots of replies from the Spoken Tutorial community. Registration to Forums is completely free and takes only one minute. Forums is very easy to use, even for computer newbies. It's very easy to format forum posts with fonts, colours, and many other options. You can attach files to your posts directly from your computer. You can give links to webpages or videos from other video websites.
5. Consortium of educational Communication: Annually CEC organises Video Competition and Prakriti. Prakriti is an annual film festival on environment, human rights & development. Video Competition is an annual competition meant to nurture within media centres and other educational institutes in the country.
6. E-Yantra: e-Yantra is an initiative to incorporate Robotics into engineering education with the objective of engaging students and teachers through exciting hands-on application of math, computer science, and engineering principles.
7. Quantum & Nano Computing: The Quantum-Nano Centre is a multidisciplinary centre at Dayalbagh Educational Institute, Agra set up under MHRD National Mission on Education through ICT, with partners as IIT Kanpur, IIT Delhi and IIT Madras, besides several international collaborators.
8. ERP Mission: The ERP mission is to Implement, maintain, improve, and support the County's integrated financial, procurement, human resource and payroll information systems.
9. ISLERS: This project is aimed to develop an automatic Indian Sign Language education and recognition platform for hearing impaired students of India. The system can substantially help in the primary/vocational/ higher education of hearing impaired students and people of India. The framework is proposed to be extended to 14 different languages of India with extensive interactive features in the audio-visual mode.
10. Oscar++: Project OSCAR (Open Source Courseware Animations Repository) provides a repository of web-based interactive animations and simulations, that we refer to as learning objects (LOs). These learning objects span topics in science and engineering at the college level, and maths and science at the school level. Students and teachers can view, run and download these learning objects.
11. Fossee: FOSSEE project is part of the National Mission on Education through ICT with the thrust area being "Adaptation and deployment of open source simulation packages equivalent to proprietary software, funded by MHRD, based at the Indian Institute of Technology Bombay (IITB).
12. E-Kalpa: This project on 'Creating Digital-learning Environment for Design' also called 'e-kalpa' is sponsored by the Ministry of Human Resources, Government of India as part of the National Mission in Education through Information and Communication Technology.
13. Pedagogy Project: This project is an experiment to systematically design and develop learner-centric curricula, suitable for outcome-based learning for 4 year degree programmes in six major engineering disciplines. This project is NOT, yet another attempt to develop content, although each curriculum document is expected to include around 80 pages of course notes and 120-125 self assessment problems and solutions.
14. Virtual Learning Environment: VLE, an online environment of e-resources caters to several disciplines taught at undergraduate and postgraduate level. It is an initiative of Institute of Life-Long Learning, University of Delhi. Conceived in 2012, VLE today boasts state of art material that addresses emerging needs of a diverse student body, not only of Delhi University but other universities as well. Drawing from several successful Moodle models, the multi-media interactive contents loaded on VLE are categorized discipline-wise.
15. Text Transcription: The main objective of ICT text transcription project is to create accurate text transcriptions of all NPTEL video lectures in engineering sciences from Phase I and other metadata for video indexing and searching.

16. Aakash Educational Portal: This project envisions empowerment of teachers, through workshops conducted for thousands of teachers at one go, using a unique blend of technology and an innovative pedagogy. Thousands have experienced the effectiveness of this approach, and of the resulting open source contents.
17. OSS for Maths Edu.: Project consists of organizing four workshops (of 5 days each) for popularization of Open Source Mathematical Software at the National level in the educational field. The aim of the workshops will be to familiarize the participants to Mathematical Software for teaching and learning of Mathematics.
18. SOS Tools: Software and simulation packages are useful tools for the analysis of systems and solving problems by the students of Science, Social Science, Engineering, Management and related disciplines.
19. Virtual Class Room: A platform independent, highly scalable content-delivery tool for web based e-learning system.

Suggestion And Recommendations:

It is essential to:

1. Government to develop policies to promote virtual classroom learning.
2. Strong internet connectivity be in place and all the issues regarding the connectivity be sorted.
3. Proper training be imparted to the students about the use of software as soon as the students enrol for virtual classroom learning.
4. The assignments be given to students for each and every concept or topic to make them more responsible in completing the courses.
5. Awareness of Virtual classroom to be made among the people of India.
6. Change the mindset of the people about virtual classrooms to make it more acceptable and bring it at par with the traditional classroom courses.

Conclusion:

Technological advances these days have changed the entire world significantly. There are millions of people in India as well as in the whole world who would opt for virtual classroom learning. The students for virtual learning are from different backgrounds and varied age groups. There are a lot of people who are working and also wanting to continue their education. This will help them to improve their opportunities. Virtual classroom learning is very different from traditional classroom learning.

Virtual classroom learning is still in a primary stage in India. There are certain values in Virtual classroom learning like flexibility, disciplined learning, familiarity, adaptability. Also it has benefits over the traditional classroom learning like flexibility of time and place, self-paced learning, variety of activities, Self-knowledge etc. As the masses in India are not technologically very sound Virtual classroom learning faces problems. At times students face software issues, internet connectivity issues and also no proper training is been imparted to them. As the traditional classroom routine is absent at times students are less serious.

Government needs to take efforts in emphasising the importance of virtual classroom learning. The spread of information and awareness needs to be done so that the concept reaches the masses. Positive attitude towards virtual classroom learning is a must only then peoples perspective towards it will change. People agree that the education today has become technology based. The awareness of the concept of virtual classroom learning is seen among the people. They are of the opinion that both the types of learning i.e. Virtual classroom learning and traditional learning will go hand in hand in India. Of course, there are lot of issues faced by the rural and remote areas which needs to be tackled in the near future. Definitely, Virtual classroom learning if tackled properly, would be the future of India.

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